

**OLIVER GARDENS LIMITED DIVIDEND HOUSING
ASSOCIATION LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007**

**REPORT ON FINANCIAL STATEMENTS
(with supplementary information)**

YEARS ENDED DECEMBER 31, 2022 AND 2021

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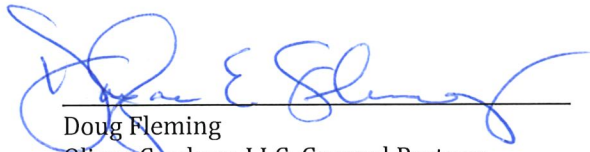
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**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP**

PARTNERS' CERTIFICATION

I hereby certify that I have examined the accompanying financial statements and supplementary information of Oliver Gardens Limited Dividend Housing Association Limited Partnership, and, to the best of my knowledge and belief, they represent a true statement of the data set forth therein for the year ended December 31, 2022.



Doug Fleming
Oliver Gardens, LLC, General Partner

Partnership Employer Identification Number: 20-4533000



2425 E. Grand River Ave.,
Suite 1, Lansing, MI 48912

☎ 517.323.7500

📠 517.323.6346

INDEPENDENT AUDITOR'S REPORT

To the Partners of the
Oliver Gardens Limited Dividend Housing Association
Limited Partnership

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership, MSHDA Development No. 3007, which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of profit and loss, changes in partners' deficit, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oliver Gardens Limited Dividend Housing Association Limited Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. 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 Oliver Gardens Limited Dividend Housing Association Limited Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the Oliver Gardens Limited Dividend Housing Association Limited Partnership's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 the Oliver Gardens Limited Dividend Housing Association Limited Partnership'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 the Oliver Gardens Limited Dividend Housing Association Limited Partnership'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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, as identified in the table of contents, is presented for purposes of additional analysis as required by the *Michigan State Housing Development Authority*, 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 February 23, 2023 on our consideration of the Oliver Gardens Limited Dividend Housing Association Limited Partnership'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 the Oliver Gardens Limited Dividend Housing Association Limited Partnership'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 Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control over financial reporting and compliance.

Manes Costeian PC

February 23, 2023

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
BALANCE SHEETS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets		
Cash and cash equivalents		
Operating	\$ 1,565	\$ 2,575
Operating reserve	<u>2,337</u>	<u>-</u>
Total cash and cash equivalents	3,902	2,575
Accounts receivable		
Resident rent	7,158	3,865
Rental assistance	1,311	-
Prepaid expenses	<u>4,035</u>	<u>3,705</u>
Total current assets	<u>16,406</u>	<u>10,145</u>
Restricted cash and funded reserves		
Tenant security deposits	5,400	4,714
Taxes escrow	8,880	9,852
Insurance escrow	10,796	9,557
Replacement reserve	160,835	162,586
Operating assurance reserve	<u>144,256</u>	<u>139,642</u>
Total restricted cash and funded reserves	<u>330,167</u>	<u>326,351</u>
Long-term assets		
Rental property		
Land	685,162	685,162
Building	2,598,659	2,598,659
Site improvements	719,826	719,826
Furniture and fixtures	<u>188,459</u>	<u>188,459</u>
Total rental property	4,192,106	4,192,106
Less accumulated depreciation	<u>(2,280,455)</u>	<u>(2,197,206)</u>
Net rental property	<u>1,911,651</u>	<u>1,994,900</u>
TOTAL ASSETS	<u><u>\$ 2,258,224</u></u>	<u><u>\$ 2,331,396</u></u>

See notes to financial statements.

	<u>2022</u>	<u>2021</u>
LIABILITIES AND PARTNERS' DEFICIT		
LIABILITIES		
Current liabilities		
Accounts payable		
Operating	\$ 21,861	\$ 479
Management fees	1,405	1,335
Accrued liabilities		
Payment in lieu of taxes (PILOT)	21,081	17,251
Interest - MSHDA	5,685	5,844
Mortgage - MSHDA, current portion	<u>40,225</u>	<u>38,267</u>
Total current liabilities	<u>90,257</u>	<u>63,176</u>
Deposits and prepayment liabilities		
Unearned rental revenue	2,579	1,617
Tenant security deposits	<u>5,300</u>	<u>4,614</u>
Total deposits and prepayment liabilities	<u>7,879</u>	<u>6,231</u>
Long-term liabilities		
Mortgages and notes payable		
Mortgage - MSHDA - net of current portion	1,324,104	1,364,329
HOME Loan	170,000	170,000
CDBG Loan	550,000	550,000
Less unamortized debt issuance costs	<u>(25,304)</u>	<u>(26,602)</u>
Net mortgages and notes payable	2,018,800	2,057,727
Loan from partners	300,133	300,133
Accrued interest - related party	53,220	49,687
Accrued interest - HOME and CDBG	27,296	25,560
Deferred interest - MSHDA	133,971	127,045
Operating advance from partners	293,868	293,868
Accrued management fees	117,750	117,750
Accrued partnership management fees	150,000	140,000
Accrued asset management fees	<u>98,141</u>	<u>90,351</u>
Total long-term liabilities	<u>3,193,179</u>	<u>3,202,121</u>
TOTAL LIABILITIES	3,291,315	3,271,528
PARTNERS' DEFICIT	<u>(1,033,091)</u>	<u>(940,132)</u>
TOTAL LIABILITIES AND PARTNERS' DEFICIT	<u><u>\$ 2,258,224</u></u>	<u><u>\$ 2,331,396</u></u>

See notes to financial statements.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
STATEMENTS OF PROFIT AND LOSS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUE		
Rental revenue		
Apartments	\$ 93,569	\$ 117,070
Tenant assistance payments	<u>197,551</u>	<u>174,050</u>
Total rental revenue	291,120	291,120
Vacancy loss and other	<u>2,564</u>	<u>(28,714)</u>
Net rental revenue	<u>293,684</u>	<u>262,406</u>
Other revenue		
Interest	10,467	8,687
Tenant charges	925	525
Other	<u>-</u>	<u>350</u>
Total other revenue	<u>11,392</u>	<u>9,562</u>
TOTAL REVENUE	<u>305,076</u>	<u>271,968</u>
EXPENSES		
Administrative	4,145	10,132
Management fee	16,860	16,020
Salaries and wages	12,512	12,330
Audit fee	6,072	8,000
Bad debts	2,360	6,786
Operating and maintenance	53,011	36,172
Utilities	80,515	83,106
Depreciation and amortization	83,249	102,483
PILOT and other taxes	21,519	17,525
Payroll taxes	1,017	993
Insurance	16,391	15,098
Interest	82,594	84,521
Partnership management fee	10,000	10,000
Asset management fee	<u>7,790</u>	<u>7,563</u>
TOTAL EXPENSES	<u>398,035</u>	<u>410,729</u>
NET LOSS	<u><u>\$ (92,959)</u></u>	<u><u>\$ (138,761)</u></u>

See notes to financial statements.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
STATEMENTS OF CHANGES IN PARTNERS' DEFICIT
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	Total Partners' Deficit
	<u> </u>
BALANCE, January 1, 2021	\$ (801,371)
Net loss	<u>(138,761)</u>
BALANCE, December 31, 2021	(940,132)
Net loss	<u>(92,959)</u>
BALANCE, December 31, 2022	<u><u>\$ (1,033,091)</u></u>

See notes to financial statements.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND FUNDED RESERVES		
Cash flows from operating activities		
Net loss	\$ (92,959)	\$ (138,761)
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation	83,249	100,957
Amortization	-	1,526
Amortization of debt issuance costs	1,298	1,298
Deferred interest - MSHDA	6,926	7,112
Accounts receivable	(4,604)	3,143
Prepaid expenses	(330)	(79)
Accounts payable	21,382	(6,748)
Accrued wages and other	-	(7,820)
Accrued PILOT	3,830	(2,138)
Accrued interest	5,110	4,988
Accrued management fees	17,860	13,644
Tenant security deposits	686	(534)
Unearned rental revenue	962	1,229
	<u>136,369</u>	<u>116,578</u>
Total adjustments		
	<u>43,410</u>	<u>(22,183)</u>
Net cash provided (used) by operating activities		
Cash flows from financing activities		
Payments on mortgages and notes payable	<u>(38,267)</u>	<u>(36,404)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND FUNDED RESERVES	5,143	(58,587)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND FUNDED RESERVES		
Beginning of year	<u>328,926</u>	<u>387,513</u>
End of year	<u><u>\$ 334,069</u></u>	<u><u>\$ 328,926</u></u>

See notes to financial statements.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Partnership are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

The Partnership's cash and cash equivalents are considered to be cash on hand demand deposits and any unrestricted investment instruments with original maturities of three months or less. As of December 31, 2022 and 2021, cash and cash equivalents consists of operating cash and operating reserve.

Restricted Cash and Funded Reserves

Tenant security deposits, replacement reserve, taxes escrow, insurance escrow, and operating assurance reserve are considered restricted due to restrictions placed on these accounts.

The following table provides a reconciliation of cash and cash equivalents and restricted cash and funded reserves reported within the balance sheets that sum to the total of the same such amounts shown in the statements of cash flows as of December 31:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 3,902	\$ 2,575
Restricted cash and funded reserves	<u>330,167</u>	<u>326,351</u>
Total cash and cash equivalents and restricted cash and funded reserves	<u><u>\$ 334,069</u></u>	<u><u>\$ 328,926</u></u>

Tenant Security Deposits

Partnership maintains accounts for security deposits received from tenants. The cash is restricted for reimbursement of the security deposits unless there is evidence of default by a tenant under the lease agreement. MSHDA regulations provide that tenant security deposits be segregated from the operating cash of the Partnership. All of the deposits owed to tenants has been segregated in restricted cash accounts as of December 31, 2022 and 2021.

Taxes and Insurance Escrows

Taxes and insurance escrows are restricted cash for payments in lieu of taxes (PILOT) and insurance. Partnership is required to establish and maintain these reserve accounts. These accounts are used to receive monthly deposits sufficient to pay annual PILOT and insurance premiums that are paid from the accounts.

Replacement Reserve

A reserve for replacement is to be funded annually as required by MSHDA.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating Reserve

An operating reserve was established to remain in place for the duration of the compliance period. The reserve is to be used for operating expenses and other expenses benefiting the Project.

Operating Assurance Reserve

An operating reserve was established at the time of the initial disbursement of the loan proceeds from MSHDA in an amount equal to four months estimated operating expenses. The reserve may be used for operating shortfalls, replacement reserve needs, or other underfunded escrows and obligations to MSHDA.

Accounts Receivable

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Accounts receivable represents the Partnership's right to consideration that is unconditional if only the passage of time is required before payment of that consideration is due. 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.

Rental Property and Depreciation

Assets are stated at cost. Depreciation is computed over the estimated useful life of the assets utilizing straight line and accelerated methods for both financial reporting and income tax purposes.

Other Assets

Deferred monitoring fees are amortized over 15 years utilizing the straight-line method commencing in 2007.

Debt Issuance Costs

Debt issuance costs are amortized over 35 years utilizing the straight-line method. Amortization of debt issuance costs is reported in the statements of profit and loss as interest expense.

Income Taxes

The income or loss of the Partnership is reportable by the Partners on their individual federal income tax return. Partnership net revenue is allocated to the Partners per the partnership agreement.

Distributions

The Partnership is subject to restrictions under agreements with the Michigan State Housing Development Authority (MSHDA) as to rental charges, operating policies, and distributions to Partners.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Partners' Personal Interests

These statements do not give effect to any assets the Partners may have outside their interests in the business nor to any personal obligations, including income taxes, of the Partners.

Payment in Lieu of Taxes and Other Taxes

The Partnership is a participant in a tax abatement program with the City of Lansing providing for payment of a service fee in lieu of regular property taxes. The service fee is computed as 10% of annual shelter rents collected less utility expenses. The payments are expensed in the year in which the related rental income and utilities expense is recognized.

Advertising Costs

Advertising costs are expensed as incurred.

Impairment

The Partnership reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. For assets held and used, if management's estimate of the aggregate future cash flows to be generated by the property, undiscounted and without interest charges, by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. The determination of undiscounted cash flows requires significant estimates by management. Subsequent changes in estimated undiscounted cash flows could impact the determination of whether impairment exists. No impairment loss has been recognized during the years ended December 31, 2022 and 2021.

Unearned Rental Revenue

The Partnership records unearned revenue when cash payments are received or due in advance of the Partnership's performance, including amounts which are refundable.

Revenue Recognition

The Partnership recognized net rental revenue in the period in which the rent is earned. Revenue received from contracts with tenants for housing and related services is recorded over the period of the lease term. Performance obligations identified in the contracts are satisfied on a monthly basis as housing and other services are provided to each tenant. Revenue is recognized in an amount that reflects consideration the Partnership expects to be entitled to in exchange for the housing and other related services provided. In accordance with the industry financial reporting practices, net rental revenue represents total possible rent revenue as if all units are 100% occupied during the year, less vacancy loss.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

The following schedule shows the Partnership's revenues disaggregated according to the timing of transfer of goods or services for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Contract revenue recognized at a point in time		
Tenant charges	\$ 925	\$ 525
Contract revenue recognized over time		
Net rental revenue	<u>293,684</u>	<u>262,406</u>
Total contract revenue	294,609	262,931
Interest	10,467	8,687
Other	<u>-</u>	<u>350</u>
 TOTAL REVENUE	 <u><u>\$ 305,076</u></u>	 <u><u>\$ 271,968</u></u>

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to confirm with the presentation in the current year financial statements.

NOTE 2 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES

Oliver Gardens Limited Dividend Housing Association Limited Partnership (the Partnership) was organized in 2006 as a limited partnership exclusively to acquire, rehabilitate, maintain, and operate a 30-unit rental housing project for persons of low and moderate income. Occupancy of the units began in 2007. The project is located in Lansing, Michigan. The major activities of the Partnership, including rental rates, are governed by the partnership agreement and Michigan State Housing Development Authority (MSHDA).

Pursuant to the limited partnership agreement, effective June 30, 2006, the Partnership's profit and loss is allocated, other than special allocations, as follows:

	<u>Profit</u>	<u>Loss</u>
General partner		
Oliver Gardens, LLC	0.01%	0.01%
Limited partner		
LHC Non-Profit Housing Corporation	99.99%	99.99%

On December 31, 2022, NEF Assignment Corporation sold its partnership interest to LHC Non-Profit Housing Corporation.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES (continued)

The Partnership is required to disclose significant concentrations of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Partnership to concentrations of credit risk consist principally of temporary cash investments.

The Partnership places its temporary cash investments with FDIC insured financial institutions and MSHDA. Although such investments and cash balances may exceed the federally insured limits at certain times during the year and at year-end, they are, in the opinion of management, subject to minimal risk.

The Partnership evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through February 23, 2023, which is the date the financial statements were available to be issued.

In the preparation of tax returns, tax positions are taken based on interpretation of federal, state, and local income tax laws. Management periodically reviews and evaluates the status of uncertain tax positions and makes estimates of amounts, including interest and penalties, ultimately due or owed. No amounts have been identified, or recorded, as uncertain tax positions. Federal, state, and local tax returns generally remain open for examination by the various taxing authorities for a period of three to four years.

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the 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 revenues and expenses during the reporting period. Actual results may differ from estimated amounts.

NOTE 3 - CONTRACT ASSETS AND CONTRACT LIABILITIES

Opening and closing balances of accounts receivable, unearned rental revenue, and tenant security deposits liability consist of the following as of December 31:

	2022	2021
Contract assets		
Accounts receivable - resident rent, beginning of year	\$ 3,865	\$ 7,008
Accounts receivable - resident rent, end of year	7,158	3,865
Contract liabilities		
Unearned rental revenue, beginning of year	1,617	593
Unearned rental revenue, end of year	2,579	1,617
Tenant security deposits liability, beginning of year	4,614	5,071
Tenant security deposits liability, end of year	5,300	4,614

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - MORTGAGES AND NOTES PAYABLE

Mortgages and notes payable at December 31 consists of the following:

	<u>2022</u>	<u>2021</u>
First mortgage dated October 17, 2006, held by MSHDA in the original amount of \$1,775,482. Interest accrues at a rate of 5.5%, although an amount equal to 0.5% is deferred until the principal portion of the mortgage is paid in full. Monthly payments of principal and interest are \$8,961. Total interest incurred in 2022 and 2021 was \$76,028 and \$78,083, respectively. The total amount deferred was \$6,926 and \$7,112 in 2022 and 2021, respectively. Deferred interest of \$133,971 and \$127,045 remained payable at December 31, 2022 and 2021, respectively. The note is secured by land and substantially all property owned by the Partnership and matures on February 1, 2043.	\$ 1,364,329	\$ 1,402,596
CDBG loan, originally dated May 31, 2006, was assigned to and assumed by the Partnership. The loan is held by the City of Lansing, Michigan under the Community Development Block Grant Program in the amount of \$550,000. The loan bears interest at 0.5%, compounded annually, on \$150,000 of the loan. Accrued interest of \$12,795 and \$11,981 remained payable at December 31, 2022 and 2021, respectively. No principal or interest is due until the loan matures in full on May 2, 2046. The loan is secured by land and substantially all property owned by the Partnership.	550,000	550,000
HOME loan, originally dated June 1, 2006, was assigned to and assumed by the Partnership. The loan is held by the City of Lansing, Michigan under the HOME Investments Partnership Program in the amount of \$170,000. The loan bears interest at 0.5%, compounded annually. Accrued interest of \$14,488 and \$13,579 remained payable at December 31, 2022 and 2021, respectively. No principal or interest is due until the loan matures in full on December 31, 2041. The note is secured by land and substantially all property owned by the Partnership.	<u>170,000</u>	<u>170,000</u>
Total	2,084,329	2,122,596
Less current portion	<u>(40,225)</u>	<u>(38,267)</u>
	<u>\$ 2,044,104</u>	<u>\$ 2,084,329</u>

The fair value of the mortgages and notes payable is estimated based on the current rates offered to the Partnership for debt of the same remaining maturities. At December 31, 2022 and 2021, the fair value of the mortgages and notes payable approximates the amounts recorded in the financial statements.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - MORTGAGES AND NOTES PAYABLE (continued)

The mortgages and notes payable mature as follows:

<u>Year Ending December 31,</u>	
2023	\$ 40,225
2024	42,283
2025	44,446
2026	46,720
2027	49,110
2028 and thereafter	<u>1,861,545</u>
	<u><u>\$ 2,084,329</u></u>

NOTE 5 - SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information for the year ended December 31 are as follows:

	<u>2022</u>	<u>2021</u>
Cash paid during the year for interest	<u>\$ 69,261</u>	<u>\$ 71,123</u>

NOTE 6 - RELATED PARTY TRANSACTIONS

The following are descriptions of transactions with related parties and identity of interest companies as defined by MSHDA guidelines.

Loan from Partners

The Partnership has a loan with Lansing Housing Commission, an affiliate of the General Partner, originally dated December 31, 2007. The loan bears interest at 1%, compounded annually. Interest expense for the years ended December 31, 2022 and 2021 was \$3,532 and \$3,421, respectively. Accrued interest of \$53,220 and \$49,687 remained payable at December 31, 2022 and 2021, respectively. No principal or interest is due until the loan matures on January 1, 2048. The note is secured by land and substantially all real property owned by the Partnership. The balance of the note payable was \$300,133 for the years ended December 31, 2022 and 2021.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - RELATED PARTY TRANSACTIONS (continued)

Management Fees

The Partnership entered into a property management agreement with Lansing Housing Commission, an affiliate of the General Partner. Beginning March 1, 2020, the Property was no longer managed by Lansing Housing Commission and was managed by Michigan Asset Group, an unrelated third party. No management fees were paid to Lansing Housing Commission during 2022 or 2021. As of December 31, 2022 and 2021, accrued management fees owed to Lansing Housing Commission were \$117,750.

For the years ended December 31, 2022 and 2021, as approved by MSHDA the maximum management fee allowed was up to \$562 and \$534 per unit per year, respectively.

Asset Management Fees

According to the partnership agreement, the Limited Partner is entitled to a cumulative annual asset management fee of \$5,000 per annum, increasing 3% annually. For the years ended December 31, 2022 and 2021, the Partnership incurred asset management fee expense of \$7,790 and \$7,563, respectively. No asset management fees were paid during 2022 or 2021. As of December 31, 2022 and 2021, accrued asset management fees were \$98,141 and \$90,351, respectively.

Partnership Management Fees

According to the partnership agreement, the General Partner is entitled to a cumulative annual partnership management fee of \$10,000 per annum. For the years ended December 31, 2022 and 2021, the Partnership incurred partnership management fee expense of \$10,000. As of December 31, 2022 and 2021, accrued partnership management fees were \$150,000 and \$140,000, respectively.

Related Party Advances

An affiliate of the general partner has advanced funds to the Partnership to cover operating expenses. As of December 31, 2022 and 2021, \$293,868 remains payable. The advances are non-interest bearing, and payable from surplus cash, as defined in the regulatory agreement.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - RELATED PARTY TRANSACTIONS (continued)

Related party transactions for the year ending December 31, 2022 are summarized as follows:

Name of Related Party	Relationship	Brief Description of Work/Services Performed	Partnership or Operating Account	Balance, 12/31/2021	2022 Services Invoiced	2022 Payments	Balance, 12/31/2022	Terms of Settlement
Lansing Housing Commission	Affiliate of general partner	Note payable	Operating	\$ 300,133	\$ -	\$ -	\$ 300,133	Long-term payable
LHC Non-Profit Housing Corporation	Limited partner	Asset management fees	Partnership	90,351	7,790	-	98,141	Payable from surplus cash
Lansing Housing Commission	Affiliate of general partner	Management fees	Operating	117,750	-	-	117,750	Payable from surplus cash
Oliver Gardens, LLC	General partner	Partnership management fees	Partnership	140,000	10,000	-	150,000	Payable from surplus cash
Lansing Housing Commission	Affiliate of general partner	Operating advance	Operating	293,868	-	-	293,868	Payable from surplus cash

Related party transactions for the year ending December 31, 2021 are summarized as follows:

2021								
Name of Related Party	Relationship	Brief Description of Work/Services Performed	Partnership or Operating Account	Balance, 12/31/2020	2021 Services Invoiced	2021 Payments	Balance, 12/31/2021	Terms of Settlement
Lansing Housing Commission	Affiliate of general partner	Note payable	Operating	\$ 300,133	\$ -	\$ -	\$ 300,133	Long-term payable
NEF Assignment Corporation	Limited partner	Asset management fees	Partnership	82,788	7,563	-	90,351	Payable from surplus cash
Lansing Housing Commission	Affiliate of general partner	Management fees	Operating	117,750	2,355	(2,355)	117,750	Payable from surplus cash
Oliver Gardens, LLC	General partner	Partnership management fees	Partnership	130,000	10,000	-	140,000	Payable from surplus cash
Lansing Housing Commission	Affiliate of general partner	Operating advance	Operating	293,868	-	-	293,868	Payable from surplus cash

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - DISTRIBUTION OF CASH FLOW

In accordance with the partnership agreement, cash flow shall be distributed in the following order and priority:

- (i) First, to the Limited Partner to the extent of any amount that the Limited Partner is entitled to receive to satisfy any payment required pursuant to the credit adjusters' section in the partnership agreement.
- (ii) Second, to the developer to pay any unpaid balance on the deferred development fee.
- (iii) Third, payment of any accrued and payable asset management fees to the asset manager.
- (iv) Fourth, to the operating reserve account until such time as the account is equal to the operating reserve target amount.
- (v) Fifth, to pay any accrued and unpaid interest and unpaid principal on loans made by the Limited Partner.
- (vi) Sixth, to pay any accrued and unpaid interest and unpaid principal on loans made by the General Partner.
- (vii) Seventh, to the General Partner (in order of loans made, with earlier loans repaid in full before subsequent loans are repaid) to repay any amounts treated as loans to the Partnership (without interest) by the General Partner pursuant to the partnership agreement.
- (viii) Eighth, a total of \$10,000 to the General Partner as a partnership management fee, on a cumulative basis.
- (ix) Ninth, if any remaining cash flow shall be distributed, it is distributable 80% to the General Partner and 20% to the Limited Partner.

NOTE 8 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Partnership's operations are concentrated in the real estate rental market. In addition, the Partnership operates in a heavily regulated environment. The operations of the project are subject to administrative directives, rules, and regulations of federal, state and local agencies, including, but not limited to MSHDA. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by MSHDA. Such changes may occur with little notice or inadequate funding to pay the related cost, including the additional administrative burden, to comply with a change.

NOTE 9 - CONTINGENCY

The Partnership's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility and/or unit gross rent or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partner.

**OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP
MSHDA DEVELOPMENT NO. 3007
NOTES TO FINANCIAL STATEMENTS**

NOTE 10 - CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2022, the Partnership implemented the following new pronouncement: Financial Accounting Standards Board (the "FASB") Accounting Standard Update ("ASU") No. 2016-02, Leases (Topic 842) ("ASU 2016-02").

Summary:

On February 25, 2016, the FASB issued ASU 2016-02 and thereafter issued additional ASUs to clarify and update the guidance in ASU 2016-02 (collectively, the "new leases standard"). The objective of ASU 2016-02 is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and note disclosure of certain information about lease arrangements. The Partnership adopted the new leases standard using the effective date method of the modified retrospective transition, under which amounts in prior periods presented were not restated. For adoption, the Partnership elected to not reassess (i) whether any existing contracts are or contain leases, (ii) lease costs, and (iii) and classification of existing leases.

There was no material impact on the Partnership's financial statements after adoption of ASU 2016-02.

SUPPLEMENTARY INFORMATION

OLIVER GARDENS**MSHDA NO. 3007**

SCHEDULE I
FUNDS AVAILABLE FOR DISTRIBUTION
December 31, 2022

SECTION 1

1	Operating Cash	\$ 1,565	
2	MSHDA-Held Operating Reserve Account	2,337	
3	Other Non-Restricted Cash Reserve Accounts	-0-	
4	TOTAL AVAILABLE CASH (PER AUDIT) (ADD Lines 1 through Line 3)		\$ 3,902

SECTION 2**ADD:**

5	Resident Rent Receivable	\$ 7,158	
6	Other Resident Charges	-0-	
7	Non-Resident Receivable	-0-	
8	Unadjusted Items-Accounts Receivable	-0-	
9	Subsidy Receivable	1,311	
10	Development Cost Escrow Interest	-0-	
11	Tax/Insurance Escrow Surplus (Deficit)	-0-	
12	Escrow Draws Receivable	-0-	
13	TOTAL ADDITIONS (ADD Lines 5 through Line 12)		\$ 8,469
14	TOTAL CASH AND ADDITIONS (Line 4 PLUS Line 13)		12,371

SECTION 3**DEDUCT:**

15	Trade Accounts And Surcharges Payable, Accrued Expenses Liabilities And Other Short-term Operating Liabilities	\$ 271,407	
16	Subsidy Payable	-0-	
17	Unadjusted Items-Liabilities	-0-	
21	Approved Undisbursed Limited Dividend (L.D.) Payments	-0-	
22	Prepaid Rent/Unearned Rental Income	2,579	
23	Delinquent Mortgage Principal Payments or Deferred Mortgage Principle Payment as a Result of Mortgage Workout	-0-	
24	Delinquent Interest Payment or Deferred Mortgage Interest Payment as a Result of Mortgage Workout	133,971	
25	R/R Deferrals, Delinquent MSHDA Loans/Grants	-0-	
26	Security Deposit Not Funded (Over Funded)	(100)	
27	One Month's Gross Rent Potential	24,260	
28	TOTAL DEDUCTIONS (ADD Lines 15 through 27)		\$ 432,117

29	SURPLUS FUNDS (Line 14 MINUS Line 28). Insert the actual amount even if it is negative.		<u>\$ (419,746)</u>
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SECTION 4

If the developments has an Operating Deficit Reserve (ODR) escrow it is required to fully fund the reserve if funds are available. All others go to

26	Prior Years Cumulative ODR Draws	-0-	
27	Prior Year ODR Payments Made from Surplus Cash	-0-	
29	Total Actual ODR Draws (Line 26 minus Line 27)	-0-	
30	Cumulative Allowable ODR Draws - "Total 1.0 DCR and Maintained DCR"	\$ -0-	
31	ODR Underfunding (Line 29 minus Line 30, if negative, enter -0-)	-0-	
32	Repayment due to ODR Escrow (If Line 25 is Negative, go to Line 34, all others enter the Smaller of Line 25 or Line 31)	-0-	
33	SURPLUS FUNDS (LINE 25 MINUS LINE 32). Insert the actual amount even if it is negative.		<u>\$ (419,746)</u>
30	Replacement Reserve Needs	\$ 338,643	
31	Subtotal (Line 29 MINUS Line 30)	(758,389)	
32	Amenity Improvement/Deferred Maintenance Loan	-0-	
33	Subtotal (Line 31 MINUS Line 32)	(758,389)	
34	Amount of Workout Repayment Obligations	-0-	
35	Subtotal (Line 33 MINUS Line 34)	(758,389)	
36	Amount of MSHDA Subsidy Repayment Obligations	-0-	
37	Subtotal (Line 35 MINUS Line 36)	(758,389)	

The following developments have additional surplus cash repayment requirements as identified on Lines 38-41. All others go to Line 42.

Duvernay Park #1039

The Depot #971

Maplewood Manor #3180

38	DUVERNAY PARK - Surplus cash to be distributed to replacement reserve. (Line 37 if positive, if negative enter -0-)	-0-	
39	THE DEPOT - Surplus cash to be distributed to deferred interest (25% of Line 37, if negative enter -0-)	-0-	
40	MAPLEWOOD MANOR #3180 (25%) OR VILLAGE OF APPLIEDORN #3539 (50%)- % of Outstanding Balance of Preservation Fund Loan	-0-	
41	MAPLEWOOD MANOR #3180 OR VILLAGE OF APPLIEDORN #3539 - Surplus cash to be distributed to Preservation Fund Loan (Less of Line 37 or Line 40, if Line 37 negative enter -0-)	-0-	
42	SURPLUS FUNDS (LINE 37 MINUS LINES 38, 39 AND 41)		<u>\$ (758,389)</u>

All properties with MSHDA HOME Loans complete Lines 43 and 44. All others go to Line 45.

SECTION 5

43	Outstanding Balance of MSHDA HOME Loan	-0-	
44	Amount to be Repaid on HOME Loan Enter 25% Line 42, or if Line 42 is negative enter -0-.		
	Lakewood Manor #924 is required to submit 60%		
	The following are NOT required to submit HOME loan payments from surplus cash:		
	Gardenview Estates #3181		
	Orianna Ridge #1074		
	Research Park #300		
	Rosewood Park #1022		
	Rouge Woods #3223		
	The Depot #971	-0-	

57	Total Surplus Cash Repayment (If Development is listed above enter 25%, 50%, or 100% of Line 56 if Line 56 is positive)	\$ -0-	
58	Deferred Interest on HOME Loan	-0-	
59	Deferred Interest Repayment: Lesser of Line 57 Line 58	-0-	
60	Balance of Surplus Cash Repayment to be Paid to HOME Loan (Line 57 Minus Line 59)	-0-	
61	Balance of HOME Loan	-0-	
62	HOME Loan Repayment: Lesser of Line 60 or Line 61.	-0-	
45	SURPLUS FUNDS AVAILABLE FOR DISTRIBUTION (LINE 42 MINUS LINE 44)		\$ (758,389)
46	Current Years Maximum Potential L.D. Payment		287,720
47	Subtotal (Line 45 MINUS Line 46)		(1,046,109)
48	Sum of Lines 2 and 10	\$ 2,337	
49	OPERATING RESERVE CASH TO BE SUBMITTED TO MSHDA: DEDUCT LINE 48 FROM LINE 47. If LINE 47 is negative, insert "0".		\$ -0-

SECTION 6

SUMMARY OF CHECKS AND/OR MSHDA-HELD RESERVE TRANSFERS DUE:

A SEPARATE CHECK AND/OR MSHDA-HELD RESERVE TRANSFER REQUEST MUST BE SUBMITTED FOR EACH AMOUNT REPORTED ON LINES 50 THROUGH 59 WITHIN 120 DAYS AFTER THE DEVELOPMENT'S YEAR-END. PLEASE INDICATE THE PURPOSE ON EACH CHECK OR MSHDA-HELD RESERVE TRANSFER REQUEST. FAILURE TO COMPLY WITH THIS REQUEST WILL AFFECT THE MANAGEMENT AGENT'S ELIGIBILITY FOR PREMIUM MANAGEMENT FEES.

50	The amount from Line 11, if a deficit (Tax/Insurance Escrow)	\$ -0-
51	The lesser of Line 31 or Line 32-Amenity Improvement/Deferred Maintenance Loan (If Line 31 is negative, insert "0")	\$ -0-
52	The lesser of Line 33 or Line 34-Workout Repayment Obligations (If Line 33 is negative, insert "0")	\$ -0-
53	The lesser of Line 35 or Line 36-MSHDA Subsidy Repayment Obligations (If Line 35 is negative, insert "0")	\$ -0-
54	The amount from Line 44 (MSHDA HOME Loan)	\$ -0-
55	The amount from Line 49 (Operating Reserve Cash)	\$ -0-
56	The lesser or Line 29 or Line 30-Replacement Reserve Needs (If Line 29 is negative, insert "0").	\$ -0-
57	The amount from Line 38 (Replacement Reserve)	\$ -0-
58	The amount from Line 39 (Deferred Interest)	\$ -0-
59	The amount from Line 41 (Preservation Fund Loan)	\$ -0-

OLIVER GARDENS**MSHDA NO.3007**

**SCHEDULE II
FUNDS AVAILABLE FOR DISTRIBUTION
December 31, 2022**

1.	OWNER INITIAL EQUITY	\$	1,150,880
1a.	SECTION 8/236 PRESERVATION	\$	-0-
2.	MAXIMUM L.D. PAYMENT:	\$	287,720
3.	CUMULATIVE % 25%	\$	287,720
4.	NON-CUMULATIVE % 0%	\$	-0-
	CUT-OFF DATE: February 11, 2008		
5.	SALE/PRESERVATION TRANSACTION		
	CLOSING DATE:		

I.	II.	III.	IV.	V.
YEAR OF OPERATION	AVAILABLE FOR DISTRIBUTION	POTENTIAL L.D.	L.D. PAID	CARRY FORWARD
2008	(31,528)	122,592	0	122,592
2009	(83,207)	149,614	0	272,206
2010	(21,678)	161,123	0	433,329
2011	(70,288)	161,123	0	594,452
2012	(98,798)	184,141	0	778,593
2013	(64,204)	195,650	0	974,243
2014	(14,414)	207,158	0	1,181,401
2015	(64,160)	218,667	0	1,400,068
2016	(513,747)	230,176	0	1,630,244
2017	(926,715)	241,685	0	1,871,929
2018	(993,076)	253,194	0	2,125,123
2019	(1,034,491)	264,702	0	2,389,825
2020	(593,117)	276,211	0	2,666,036
2021	(572,905)	287,720	0	2,953,756
2022	(758,389)	287,720	0	3,241,476

	A	C	D	E	F	G	H	K	L	M	N	O
1	SCHEDULE I - INPUT				YES	Are all account variances reconciled, Schedule 2, and Surplus Fu						
2	NAME:	OLIVER GARDENS			0	Number of account variances from 'Variances' tab (cell J103 of V						
3	NO:	3007			0	Number of reconciliations on 'Compliance' tab						
4	PARTNERSHIP NAME:	Oliver Gardens LDHA LP			0	Number of Schedule 2 variances (cell I122 on 'Variances' tab)and						
5	YE:	December 31, 2022			YES	Surplus Funds Detail and Variance Reconciliation (cell C10,C16,I						
6	Schedule 1	1										
7	CONTACT INFORMATION				Unqualified	Audit Opinion						
8		ACCOUNTING FIRM			Accrual Basis	Basis of Accounting						
9	Firm Name	Maner Costerisan			NO	Was a management letter issued?						
10	Contact Name	Keith Pfeifle				Compliance Report						
11	Phone Number	(517) 323-7500			NO	Were any material weaknesses noted in internal control?						
12	Email Address	kpfeifle@manercpa.com			InternalControlWeakne	If yes, click cell to left to provide explanation that is noted in repor						
13		MANAGEMENT AGENT			YES	If material weaknesses were noted, was explanation provided?						
14	Name	Michigan Asset Group LLC			NO	Were noncompliance issues noted?						
15	Contact Name	Matt Hanna				If yes, what type of issues?						
16	Phone Number	(517) 580-3445			AcctBalVariances	Select cell to left to enter Account Balance Variances						
17	Email Address	matt@miasset.com			OtherNonCompliance	Select cell to left to enter Account Balance Variances						
18		OWNER			YES	If noncompliance issues were noted, was explanation provided?						
19	Name	Oliver Gardens, LLC										
20	Contact Name	Doug Fleming										
21	Phone Number	(517) 487-6550										
22	Email Address	Dfleming@lanshc.org										
23												
24												
25	Line # From Sch 1and/or 2	BALANCE SHEET	Amount		**** If you have a line item that is not included on the balance sheet, but you need to enter it to have the schedule 1 calculate correctly, select an "X" in column E next to the applicable line item. If you have the "X" selected, the total will not be included in the total assets or liabilities.							
26												
27		Assets										
28												
29		Cash										
30	1	General Operating Cash	1,565		PAYMENT SUMMARY							
31		Security Deposit Cash	5,400		0	Tax & Insurance Escrow Deficit						
32	2	MSHDA-Held Operating Reserve Cash	2,337		0	Amenity Improvement/Deferred Maintenance Loan						
33	3	Other Non-Restricted Cash Reserve Accounts			0	Workout Repayment Obligations						
34		Partnership Cash			0	HOME Loan						
35					0	HOME Preservation Initiative Loan						
36		Escrows			0	Repayable Subsidy Payable						
37		MSHDA-Held Replacement Reserve	160,835		0	Small Size/Security Loan						
38		MSHDA-Held Tax Escrow	8,880		0	Operating Reserve Cash						
39		MSHDA-Held Insurance Escrow	10,796		0	Replacement Reserve Needs/Replacement Reserve						
40		DCE Principal			0	MSHDA Subsidy Repayment Obligation						
41	10	Development Cost Escrow Interest			0	Deferred Mortgage Interest						
42		Operating Assurance Reserve (OAR)	144,256		0	Deferred Mortgage Principal						
43		Sinking Fund			0	Second or Third Mortgage						
44		Operating Reserve			0	Operating Assurance Reserve (OAR)						
45		Subordinate Debt Payment Reserve			0	Subordinate Debt Payment Reserve						
46		Operating Deficit Reserve (ODR)			0	TCAP Interest and/or Principal						
47		Transition and Stabilization Reserve			0	Operating Deficit Reserve (ODR)						
48		New Reg Residual Receipts			0	Preservation or MRF Loans						
49		New Reg Threshold										
50		Other Escrows			0	Service Fund						
51					0	NSP Loan Payment						
52		Accounts Receivable										
53	5	Resident Rent Receivable	7,158		0	NR4 - Threshold						
54	6	Other Resident Charges			0	ResRec						
55	12	Escrow Draws Receivable										
56	5	Allowance for Doubtful Accounts										
57	7	Laundry and Carport Receivable										
58		Commercial Income Receivable										
59		Interest Income Receivable										
60	7	Receivable from Other Developments										
61	6	Other Current Resident Receivable										
62	7	Non-Resident Receivable										
63	9	HUD Subsidy Receivable				INSTRUCTIONS:						
64	9	MSHDA Subsidy Receivable - Tenant Based	1,311			All yellow shaded cells are entry fields						

	A	C	D	E	F	G	H	I	J	K	L	M	N	O
65		9 MSHDA Subsidy Receivable - Development Based			All blue shaded cells are accounts that are used in the Schedule 1. The numbers in Column A are the corresponding line numbers from the Schedule 1. All bolded accounts are to be separated and not grouped with others. Select the developments in the pull down list in cell "C2". When you have the development name selected, the corresponding MSHDA Number and Schedule 1 will be automatically filled in cells "C3" and "C6". Enter the applicable year end in cell "C5". Enter the applicable contact information, and accounting basis and internal control and compliance information in the yellow cells. The Schedules will automatically calculate on the Schedule 1, Schedule 2, and Schedule 3 tabs. The prior year Schedule 2 information will automatically fill if you enter the prior year detail in the bottom section of the Input tab. After you have completed the worksheet verify there are no "Not Acceptable" errors in the following section. NOTE: This is not all of the items that will be checked by the asset manager.									
66		9 Other Subsidy Receivable												
67		7 Related Party Receivable												
68		Partnership												
69		Other Receivables												
70														
71		Other Current Asset												
72		Prepaid Expenses - Partnership												
73		Prepaid Expenses - Operating	4,035											
74														
75		Investment in Rental Property												
76		Land	685,162											
77		Building	2,611,169											
78		Building Improvements												
79		Land Improvements	719,826											
80		Furniture & Fixtures	175,949											
81		Equipment & Vehicles												
82		Accumulated Depreciation	(2,280,455)											
83					Following are checks that the worksheet is entered correctly. If an item shows "Not Acceptable", view comment on cell for an explanation of the error.									
84		Other Assets												
85		Deferred Mortgage Costs, net of amortization			Acceptable	Partnership Name, Year End & Contact Information								
86		Organizational Costs, net of amortization			Acceptable	Internal Control and Compliance Letter Detail								
87		Syndication Costs, net of amortization			Acceptable	Assets = Liabilities & Owner's Equity								
88		Monitoring Fees, net of amortization			Acceptable	Rent Potential								
89		Deposits			Acceptable	Repayable Subsidy								
90					Acceptable	Small Size Loan								
91		TOTAL ASSETS	2,258,224		Acceptable	Security Loan								
92					Acceptable	HOME Preservation Loan								
93		Liabilities & Owner's Equity			Acceptable	Schedule 1-B Information (Cash Flow Question)								
94					Acceptable	Schedule 1-B & 1-D Surplus Cash Allocation								
95		Accounts Payable & Accrued Expenses			Acceptable	Schedule 2 Cut-off Date								
96		15 General Trade Payables	21,861		Acceptable	Schedule 2 Owner's Equity								
97		Construction Payables			Acceptable	Schedule 2 Cumulative LD								
98		Partnership Payables			Acceptable	Schedule 2 Non-Cumulative LD								
99		15 Payroll Payable			Acceptable	Current Year Cumulative Carryforward								
100		15 Management Fees Payable	1,405											
101		15 Utilities Payable												
102		15 Auditing Fees Payable												
103		15 Short-term Notes Payable - operating												
104		Short-term Notes Payable - partnership												
105		15 Payable to Other Developments												
106		Short-Term Related Party Advances/Liabilities	53,220											
107		15 Owner Advances - operating	248,141											
108		Owner Advances - operating - Non-repayable	293,868											
109		Owner Advances - partnership												
110		15 Surcharges Payable												
111		15 Related Party Payable												
112		16 HUD Subsidy Payable												
113		0 Repayable Subsidy												
114		16 MSHDA Resident-Based Subsidy Payable												
115		16 Other Subsidy Payable												
116		22 Unearned Rental Income - operating	2,579											
117		Unearned Rental Income - congregate care												
118		Current Mortgage Interest - MSHDA	5,685											
119		Current Mortgage Interest - HOME												
120		Current Mortgage Interest - Other												
121		24 Delinquent Mortgage Interest Payments												
122		23 Delinquent Mortgage Principal Payments												
123		24 Deferred Mortgage Interest Payments Due to Mortgage Workout (or if Sch 1-J, HOME interest)	133,971											
124		23 Deferred Mortgage Principal Payments Due to Mortgage Workout (or if Sch 1-J, deferred HOME principal)												
125		Real Estate Taxes	21,081											
126		Security Deposit Liability	5,300											
127		Current Portion of Mortgages	40,225											
128		Developer Fees Payable												
129		Other Accrued Liabilities - operating (not included on Schedule 1)												

	A	C	D	E	F	G	H	K	L	M	N	O
130		15 Other Accrued Liabilities - operating										
131		Other Accrued Liabilities - partnership										
132												
133		Long-term Liabilities										
134		Long-term Portion of First Mortgage	1,298,800									
135		Deferred Interest on Second and/or Third Mortgage	27,296									
136		Accrued Principal on Second and/or Third Mortgage	1,020,133									
137		43 MSHDA HOME Loan			*** Only include HOME loans that were processed through MHS							
138		0 HOME Perservation Initiative Loan										
139		32 Amenity Improvement/Deferred Maintenance Loan										
140		0 Small Size Loan										
141		0 Security Loan										
142		0 Preservation or MRF Loan										
143		TCAP Loan										
144		Deferred Interest on HOME,TCAP, MRF or Preservation Loan										
145		1602 Loan										
146		0 NSP Loan										
147		Other Long-term Liabilities (L11 from MIE Balance Sheet tab)	117,750									
148		Other Long-term Liabilities (L12 from MIE Balance Sheet tab)										
149												
150		Owners' Equity	(1,033,091)									
151												
152		TOTAL LIABILITIES & OWNERS' EQUITY	2,258,224									
153												
154												
155												
156		INCOME STATEMENT INFORMATION										
157		INCOME:										
158		RENTAL INCOME										
159		Apartments	103,864									
160		MSHDA Subsidy Income	197,551									
161		HAP Subsidy Income										
162		Other Subsidy Income										
163		Total Rent Potential	301,415									
164		Vacancy Loss	7,731									
165		Net Rental Revenue	293,684									
166		OTHER INCOME										
167		Carport Income										
168		Sec 236 Interest Subsidy										
169		Interest Income	10,467									
170		Laundry Income										
171		Tenant Charges	925									
172		Congregate Services Income										
173		Commercial Income										
174		Other Income										
175		Total Other Income	11,392									
176		TOTAL INCOME	305,076									
177												
178		EXPENSES:										
179		Management Fees (Development's Operating Account)	16,860									
180		Management Fees (Partnership's Operating Account)										
181		Premium Management Fees										
182		COE Salaries & Travel										
183		Marketing										
184		Legal	149									
185		Marketing Rent Concession										
186		Rent Free Units										
187		General Administrative	2,460									
188		Payroll - Marketing										
189		Payroll - Administrative	8,440									
190		Payroll - Maintenance	4,072									
191		Payroll - Janitorial										
192		Payroll - Grounds										
193		Payroll - Security										
194		Payroll Benefits	1,536									
195		Payroll Taxes	1,017									
196		Bad Debt	2,360									
197		Audit Fees	6,072									

	A	C	D	E	F	G	H	K	L	M	N	O
198		Miscellaneous Administrative (from 7k on MIE)										
199		Utilities	80,515									
200		Operating & Maintenance	53,011									
201		Property Taxes	21,519									
202		Interest	82,594									
203		Insurance	16,391									
204		Regulatory and Bond Fees										
205		ARRA Regulatory Fees										
206		Depreciation & Amortization	83,249									
207		Partnership Expenses	17,790									
208		Congregate Services Expense										
209		Other										
210		Total Expenses	398,035									
211		NET INCOME/LOSS	(92,959)									
212												
213		Developer Fees Info (Only Applicable to Schedule 1-J and 1-K, and 1-Q)										
214		0 Deferred Developer Fees Beginning Balance	0									
215		0 Developer Fees Paid in Current Year										
216		0 Developer Fees Waived in Current Year										
217		0 Deferred Developer Fees Ending Balance	0									
218		0 CARRINGTON PLACE only: Amount to amortize principal balance										
219												
220		Proforma Information for ODR Reserves										
221		0 Cumulative ODR Draws										
222		0 Prior Year ODR Payments Made from Surplus Cash										
224		0 Cumulative Allowable ODR Draws - "Total 1.0 DCR and Maintained DCR"										
227												
228		SECTION 236 EXCESS INCOME										
229	#REF!	Unused Authorized Section 236 Excess Income										
230	#REF!	Unapproved Section 236 Excess Income Payable to HUD										
231	#REF!	Authorized Section 236 Excess Income Payable to HUD										
232												
233		TAX & INSURANCE ESCROW ANALYSIS INFORMATION										
234	11	Tax/Insurance Escrow Surplus (Deficit)										
235												
236		SCHEDULE OF UNADJUSTED ITEMS										
237	8	Unadjusted Items-Accounts Receivable										
238	17	Unadjusted Items-Liabilities										
239												
254		SMALL SIZE & SECURITY LOAN INFORMATION										
255		Small Size Loan										
256	0	Beginning of Year Balance	0									
257	0	Current Year Repayments										
258	0	Current Year Draws										
259	0	End of Year Balance	0									
260	0	Amount of Small Size Loan proceeds applied against mortgage payments during current year										
261		Security Loan										
262	0	Beginning of Year Balance	0									
263	0	Current Year Repayments										
264	0	Current Year Draws										
265	0	End of Year Balance	0									
266	0	Security loan proceeds applied against current year's mortgage payment										
267	0	Did the development receive security loan proceeds during year?										
268	0	Is the Security Revenue reported on the mortgage loan commitment report (Developmental Rental Schedule)?										
269	0	Total Security Expenditures reported on the mortgage loan commitment report (Total Development Expenditures)?										
270		Classification of Security Expenditures										
271	0	Equipment										
272	0	Payroll & Payroll Taxes										
273	0	Contractual Services										
274	0	Other										
275												
276		MISCELLANEOUS INFORMATION										
277		Surity Bond Coverage										

	A	C	D	E	F	G	H	K	L	M	N	O	
278		21 Approved Undisbursed Limited Dividend (L.D.) Payments											
279		25 R/R Deferrals, Delinquent MSHDA Loans/ Grants											
280		26 Security Deposit Under (Over) Funded	(100)										
281		27 One Month's Gross Rent Potential	24,260										
282		30 Replacement Reserve Needs	338,643										
283		34 Amount of Workout Repayment Obligations											
284		36 MSHDA Subsidy portion payable to MSHDA											
285		Deferred Mortgage Principal (Applicable only to 1-H)											
286		Deferred Mortgage Interest (Applicable only to 1-H)											
287		0 Restricted DCE Interest - Prior Year											
288		Restricted DCE Interest - Current Year											
289		0 Prior Year's Cumulative L.D. Payment											
290													
291		SURPLUS CASH ALLOCATIONS											
292		Schedule 1-B and 1-D - If surplus funds are available, are they to be transferred to MSHDA's Community Development Fund, or to a second mortgage?											
293													
294													
295													
296		SCHEDULE II INPUT INFORMATION				Current Year Schedule 2 Summary							
297		Development does not complete a Schedule 2				Suplus Funds Available for Dist	Potential LD	LD/HOME Paid	Cumulative Carryforward				
298	1	Owner's Initial Equity	1,150,880			(758,389)	287,720	0	3,241,476				
299	1A	Section 8/236 Preservation Transaction Recomputed Initial Equity											
300													
301													
302	3	Cumulative LD Payment Percentage -OR- fixed amount from regulatory agreement	25.00%	You must enter LD % -OR- the fixed amount. Do NOT enter numbers in both fields.									
303													
304	4	Non-Cumulative LD Payment Percentage -OR- fixed amount from regulatory agreement		You must enter LD % -OR- the fixed amount. Do NOT enter numbers in both fields.									
305													
306		Cut-off Date	2/11/2008	** If the cut-off date is the current year, it will calculate the prorated amount for you.									
307		Sale/Preservation Transaction Closing Date											
308		Prior Year Cumulative Carryforward L.D.	2,953,756										
309	IV	L.D. Payments Made in Current Year											
310													
311		Starting Year of Schedule II	2008										
312		THE PRIOR YEAR SCHEDULE 2 INFORMATION IS NOT REQUIRED. IF YOU ENTER THE FOLLOWING PRIOR YEAR INFORMATION IT WILL PREPARE THE SCHEDULE 2 THAT IS REQUIRED IN THE AUDIT REPORT.											
313													
314		Schedule II Prior Year Information	Surplus Funds Available for Distribution		Potential LD	LD/HOME Paid	Cumulative Carryfwd of L.D.						
315		2008	(31,528)		122,592	0	122,592						
316		2009	(83,207)		149,614	0	272,206						
317		2010	(21,678)		161,123	0	433,329						
318		2011	(70,288)		161,123	0	594,452						
319		2012	(98,798)		184,141	0	778,593						
320		2013	(64,204)		195,650	0	974,243						
321		2014	(14,414)		207,158	0	1,181,401						
322		2015	(64,160)		218,667	0	1,400,068						
323		2016	(513,747)		230,176	0	1,630,244						
324		2017	(926,715)		241,685	0	1,871,929						
325		2018	(993,076)		253,194	0	2,125,123						
326		2019	(1,034,491)		264,702	0	2,389,825						
327		2020	(593,117)		276,211	0	2,666,036						
328		2021	(572,905)		287,720	0	2,953,756						



2425 E. Grand River Ave.,
Suite 1, Lansing, MI 48912

☎ 517.323.7500

📠 517.323.6346

**INDEPENDENT AUDITOR'S 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 Partners of the
Oliver Gardens Limited Dividend Housing Association
Limited Partnership

We have audited, 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, the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership, which comprise the balance sheet as of December 31, 2022, and the related statements of profit and loss, changes in partners' deficit, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 23, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Oliver Gardens Limited Dividend Housing Association Limited Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oliver Gardens Limited Dividend Housing Association Limited Partnership'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 Oliver Gardens Limited Dividend Housing Association Limited Partnership's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including compliance with specific provisions of MSHDA Regulatory Agreement, MSHDA Directives, and HUD regulations and procedures included in the HUD subsidy contract, HOME requirements, and MSHDA Multifamily Audit Guidelines, noncompliance with which could have a direct and material effect on the determination of 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*.

We have compared the December 31, 2022 Monthly Income and Expense Report submitted to MSHDA with balances in the financial statements for the year ended December 31, 2022 audited by us and covered by our report dated February 23, 2023. The account balances set forth therein are in material agreement (defined by MSHDA as differences not exceeding 10% and \$3,000), unless noted in the MSHDA input template and supplementary information.

Additionally, no management letter was issued in relation to our audit of the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership as of and for the year ended December 31, 2022.

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.

Maney Costeiran PC

February 23, 2023



2425 E. Grand River Ave.,
Suite 1, Lansing, MI 48912

☎ 517.323.7500

📠 517.323.6346

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING MSHDA ELECTRONIC SUBMISSION AGREED-UPON PROCEDURES

To the Partners of the
Oliver Gardens Limited Dividend Housing Association
Limited Partnership

We have performed the procedures detailed below on the electronic submission of certain financial information that was included with the related hard copy documents within the audit reporting package submitted to Michigan State Housing Development Authority (MSHDA). Oliver Gardens Limited Dividend Housing Association Limited Partnership is responsible for the accuracy and completeness of the electronic submission.

Oliver Gardens Limited Dividend Housing Association Limited Partnership and MSHDA have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the electronic submission of certain financial information agrees with the related hard copy documents within the audit reporting package. 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.

The procedures and the associated findings are as follows:

We compared the items listed in the electronic submission with the corresponding items listed in the audit report submitted to MSHDA. The results of the performance of our agreed-upon procedures indicate agreement of the electronically submitted information in MSHDA's Excel audit template and related audit report submitted to MSHDA.

The procedures performed include complying with all requirements in the MSHDA Audit Guide Policy. MSHDA has the discretion to not accept submissions which contain incomplete/inaccurate information, or do not comply with requirements in the MSHDA Audit Guide Policy.

We were engaged by Oliver Gardens Limited Dividend Housing Association Limited Partnership to perform this agreed-upon procedure engagement and conducted our engagement in accordance with the attestation standards established by the AICPA 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, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronic submission of certain financial information 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 Oliver Gardens Limited Dividend Housing Association Limited Partnership 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 of the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership in accordance with the MSHDA Audit Guide as of and for the year ended December 31, 2022 and have issued our reports thereon dated February 23, 2023. Our opinion on the fair representation of the supplementary financial information dated February 23, 2023 was expressed in relation to the basic financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership taken as a whole.

A copy of the reporting package required by MSHDA, which includes the auditor's report, is available in its entirety from Oliver Gardens Limited Dividend Housing Association Limited Partnership. We take no responsibility for the security of the information transmitted electronically to MSHDA.

This report is intended solely for the information and use of Oliver Gardens Limited Dividend Housing Association Limited Partnership and MSHDA, and is not intended to be, and should not be, used by anyone other than these specified parties.

Maney Costeiran PC

February 23, 2023



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☎ 517.323.7500

📠 517.323.6346

February 23, 2023

To the Partners of the
Oliver Gardens Limited Dividend Housing Association
Limited Partnership

We have audited the financial statements of Oliver Gardens Limited Dividend Housing Association Limited Partnership for the year ended December 31, 2022, and have issued our report thereon dated February 23, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Oliver Gardens Limited Dividend Housing Association Limited Partnership are described in Note 1 to the financial statements. In 2022, the Partnership adopted FASB Accounting Standard Update (ASU) 2016-02, *Leases* (Topic 842). The application of existing policies was not changed during 2022. We noted no transactions during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the useful lives of fixed assets is based on depreciable lives as defined in Note 1 of the financial statements. We evaluated the key factors and assumptions used to develop the useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We did not identify any sensitive disclosures.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 23, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Oliver Gardens Limited Dividend Housing Association Limited Partnership's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Oliver Gardens Limited Dividend Housing Association Limited Partnership's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Partners and management of Oliver Gardens Limited Dividend Housing Association Limited Partnership and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Maney Costeiran PC