

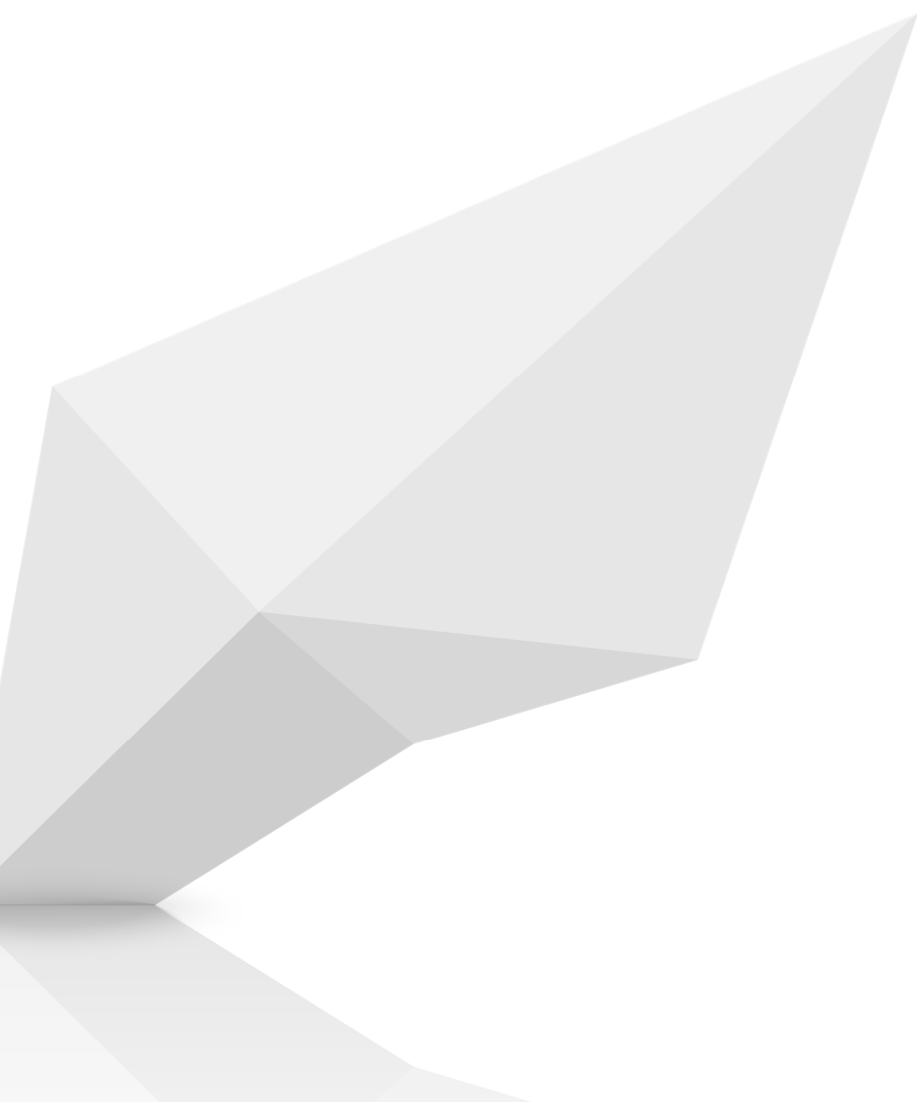
St. Anthony Place, LLC

HUD Project No. 124-EH019

Pocatello, Idaho

Financial Statements and
Supplementary Information

Year Ended December 31, 2024



St. Anthony Place, LLC

HUD Project No. 124-EH109

Financial Statements and Supplementary Information
Year Ended December 31, 2024

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Independent Auditor's Report

Board of Directors
St. Anthony Place, LLC
Pocatello, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Anthony Place, LLC, HUD Project No. 124 - EH019, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Anthony Place, LLC as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States (GAAS) 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 St. Anthony Place, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 St. Anthony Place, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 St. Anthony Place, LLC'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 St. Anthony Place, LLC's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 13 through 17 is presented for purposes of additional analysis as required by the *Uniform Financial Reporting Standards* issued by the the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, page 18, as required by Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Report Date, on our consideration of St. Anthony Place, LLC'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 St. Anthony Place, LLC'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 St. Anthony Place, LLC's internal control over financial reporting and compliance.

Wipfli LLP

Madison, Wisconsin

Report Date

St. Anthony Place, LLC

HUD Project No. 124-EH019

Statement of Financial Position

December 31, 2024

		<i>Assets</i>	
Account Number			
	Current assets:		
1120	Cash	\$	121,196
1100T	Total current assets		121,196
1191	Tenant deposits		25,387
	Restricted deposits:		
1310	Escrow deposits		44,516
1320	Replacement reserve		367,685
1330	Debt service reserve		106,812
1340	Residual receipts reserve		62,040
1300T	Total deposits		581,053
	Property and equipment:		
1410	Land		113,682
1420	Building		4,873,326
1440	Building equipment (portable)		28,267
1460	Furnishings		7,194
1470	Maintenance equipment		19,419
1400T	Total property and equipment		5,041,888
1495	Less - Accumulated depreciation		4,149,917
1400N	Property and equipment, net		891,971
1000T	TOTAL ASSETS	\$	1,619,607

See accompanying notes to financial statements.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Statement of Financial Position (Continued)

December 31, 2024

<i>Liabilities and Net Deficit</i>		
Account Number		
	Current liabilities:	
2170	Current portion of mortgage payable	\$ 78,015
2110	Accounts payable, operations	135,476
2120	Accrued payroll	23,397
2131	Accrued interest payable	17,134
2210	Prepaid revenue	1,269
2122T	<u>Total current liabilities</u>	<u>255,291</u>
2191	<u>Tenant security deposits</u>	<u>25,279</u>
	Long-term liabilities:	
2320	Mortgage payable	2,827,019
2325	Flexible subsidy loan payable	514,638
2340	Debt issuance cost	(98,690)
2300T	<u>Total long-term liabilities</u>	<u>3,242,967</u>
2000 T	<u>Total liabilities</u>	<u>3,523,537</u>
3131	<u>Net deficit without donor restriction</u>	<u>(1,903,930)</u>
2033T	<u>TOTAL LIABILITIES AND NET DEFICIT</u>	<u>\$ 1,619,607</u>

See accompanying notes to financial statements.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Statement of Activities

Year Ended December 31, 2024

Revenue:	
Rent	\$ 1,072,183
Other revenue	5,825
Interest income	3,732
<hr/>	
Total revenue	1,081,740
<hr/>	
Expenses:	
Project services:	
Utilities	69,621
Operating and maintenance	321,323
Taxes and insurance	103,714
Financial expenses	217,198
Depreciation	100,545
<hr/>	
Total project services	812,401
<hr/>	
Management and general	170,821
<hr/>	
Total expenses	983,222
<hr/>	
Change in net deficit without donor restriction	98,518
Net deficit without donor restrictions - Beginning of year	(2,002,448)
<hr/>	
Net deficit without donor restrictions - End of year	(\$ 1,903,930)

See accompanying notes to financial statements.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Statement of Functional Expenses

Year Ended December 31, 2024

	Program Expenses	Management and General	Total
Expenses:			
Salaries and wages	\$ 174,993	\$ 62,288	\$ 237,281
Management fee	0	46,908	46,908
Supplies	30,781	0	30,781
Professional fees	0	12,198	12,198
Utilities	69,621	0	69,621
Office expense	0	27,420	27,420
Repairs and maintenance	24,931	0	24,931
Maintenance contracts	69,942	0	69,942
Trash removal	9,260	0	9,260
Taxes	52,856	21,795	74,651
Insurance	50,858	0	50,858
Depreciation	100,545	0	100,545
Financing costs	217,198	0	217,198
Snow removal	5,922	0	5,922
Other	5,494	212	5,706
Total expenses	\$ 812,401	\$ 170,821	\$ 983,222

See accompanying notes to financial statements.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Statement of Cash Flows

Year Ended December 31, 2024

Increase (decrease) in cash and restricted cash:	
Cash flows from operating activities:	
Rental receipts	\$ 1,072,183
Interest receipts	3,732
Other	5,825
Total receipts	1,081,740
Administrative	(61,625)
Management fees	(46,908)
Utilities	(69,621)
Salaries and wages	(227,683)
Operating and maintenance	(169,338)
Property insurance	(50,858)
Miscellaneous taxes and insurance	(52,856)
Tenant security deposit liability	1,122
Interest on first mortgage	(212,004)
Total disbursements	(889,771)
Net cash from operating activities	191,969
Cash flows from investing activities:	
Purchase of property and equipment	(69,441)
Net cash from investing activities	(69,441)
Cash flows from financing activities:	
Mortgage principal payments	(72,938)
Net cash from financing activities	(72,938)
Net change in cash and restricted cash	49,590
Cash and restricted cash at beginning of year	678,046
Cash and restricted cash at end of year	\$ 727,636
Reconciliation of cash and restricted cash at December 31, 2024:	
Cash	\$ 121,196
Tenant security deposits - Funded	25,387
Restricted deposits	581,053
Total cash and restricted cash	\$ 727,636

See accompanying notes to financial statements

St. Anthony Place, LLC

HUD Project No. 124-EH109

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

St. Anthony Place, LLC (SAP), a nonprofit organization, is a wholly owned subsidiary of Southeastern Idaho Community Action Agency, Inc. (SEICAA) that operates an 88-unit apartment project, Project No. 124-EH109 (the "Project") located in Pocatello, Idaho. The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) with respect to rental charges and operating methods.

The Project subject to Subject 8 Housing Assistance Payments agreements with the U.S. Department of Housing and Urban Development (HUD), and a significant portion of the project's rental income is received from HUD. The Project is subject to Section 201 Flexible Subsidy loan provided by HUD for remodeling and rehabilitation of the project.

Basis of Presentation

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Classification of Net Assets (Deficit)

St. Anthony Place, LLC reports information regarding its financial position and activities according to two classes of net asset; net assets (deficit) without donor restrictions and net assets with donor restrictions. None of the Project's net assets are subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets (deficit) without donor restrictions.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are capitalized at cost and depreciated over their estimated useful lives using the straight-line method. Property and equipment are items with a cost of \$5,000 or more and a useful life of more than one year.

St. Anthony Place, LLC

HUD Project No. 124-EH109

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Income Taxes

SAP is a disregarded entity of SEICAA for tax purposes and is included in the SEICAA tax return. SEICAA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision for income taxes has been made in the accompanying financial statements. SEICAA is also exempt from Idaho state income tax.

SEICAA is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. SEICAA has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

Rental Income

Rental revenue is recorded when earned. Increases in rents are subject to approval by HUD under the terms of the rental assistance agreement.

Debt Issuance Costs

Debt issuance costs represent costs associated with obtaining debt to finance the purchase and renovation of a building. Unamortized financing fees have been recorded as a reduction to the related debt obligation. The costs are being amortized to interest expense over the maximum term provided in the debt agreement using the straight-line method which approximates the effective interest method.

Subsequent Events

Subsequent events have been evaluated through REPORT DATE, which is the date the financial statements were available to be issued.

Note 2: Liquidity and Availability

The Project has \$121,196 of financial assets available within one year of the statement of financial position date consisting of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Project also has reserves available for repairs, in the amount of \$367,685. The reserves are subject to HUD restrictions. The Project does not have a formal liquidity policy. As more fully described in Note 4, the Project is managed by SEICAA, which it could borrow from in the event of an unanticipated liquidity need.

St. Anthony Place, LLC

HUD Project No. 124-EH109

Notes to Financial Statements

Note 2: Liquidity and Availability (Continued)

Residual receipts are required to be deposited into an interest bearing account and HUD may require transmission of residual receipts from the Project account to HUD. HUD defines Residual Receipts as Multifamily Housing project funds in excess of amounts needed for project operations and required reserves. The amount of residual receipts is calculated at December 31 each year and deposited into the residual receipts account by March of the following year. The Project has \$62,040 of residual receipts on December 31, 2024 which is subject to HUD restrictions. There was no surplus cash generated in the current year.

Note 3: Restricted Deposits

Under the regulatory agreement, the Project is required to make periodic deposits to a reserve for replacement established to meet future commitments. These funds are restricted, and disbursements therefrom must be approved by HUD. Sale of the Project's fixed assets is also subject to certain HUD restrictions. Within 90 days after the end of each fiscal year, the Project must deposit into the residual receipts fund all surplus cash, as defined in the regulatory agreement. Any use of the fund is subject to the prior approval of HUD.

Under the regulatory agreement, the Project is also required to set aside an amounts to a debt service reserve for the payment of the Flexible Subsidy loan. The debt service reserve totaled \$106,812 at December 31, 2024, and is held in separate account and generally is not available for operating purposes.

Note 4: Management Fee

SEICAA provides management functions for the Project. The Project pays a management fee of 4.77% of residential rent revenue. Total management fees charged by SEICAA for the year ended December 31, 2024, was \$46,908. The project owed \$119,353 to SEICAA at December 31, 2024.

Note 5: Notes Payable

The Project was financed principally by a HUD mortgage note (Note) which is secured by the Project's apartment. The Note has an interest rate of 6.75% interest with monthly payments of \$22,643. The maturity date is December 2043. The balance of the Note as of December 31, 2024 was \$2,905,034.

Principal balance due for each of the next five years and in the aggregate is as follows:

2025	\$	78,015
2026		83,447
2027		89,257
2028		95,471
2029		102,119
Thereafter		2,456,725
<hr/>		
Total	\$	2,905,034

St. Anthony Place, LLC

HUD Project No. 124-EH109

Notes to Financial Statements

Note 5: Notes Payable (Continued)

In addition, in relation to this mortgage, the Project had financing fees of \$181,798. Those fees are being amortized over the life of the loan. Accumulated amortization at December 31, 2024, was \$83,108. The net book value of unamortized debt issuance costs was \$98,690 at December 31, 2024. Current year amortization of loan fees was \$5,194.

Note 6: Flexible Subsidy

The flexible subsidy is a loan with no specified collateral provided by HUD for remodeling of the project. Payments on the obligation are deferred until December 2043 when the first mortgage is paid. The loan bears no interest until 2043. The contract does not specify what the interest rate will be nor over what maturity the payments will be made, however full payment is required in the event of noncompliance with certain HUD requirements. The balance due as of December 31, 2024 was \$514,638.

Note 7: Current Vulnerability Due to Certain Concentrations

The Project's sole asset is an 88-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Supplementary Information

St. Anthony Place, LLC

HUD Project No. 124-EH019

Supporting Data Required by HUD
 Year Ended December 31, 2024

Account Number			
	Reserve for replacement:		
1320P	Reserve for replacement at January 1, 2024	\$	404,874
1320DT	Required deposits		54,996
1320INT	Interest on replacement reserve		2,374
1320WT	Approved withdrawals	(94,559)
1320	<u>Reserve for replacement at December 31, 2024</u>		<u>367,685</u>
	Residual receipts		
1340P	Residual receipts at January 1, 2024	\$	61,638
1340INT	Interest on residual receipts		402
1340	<u>Residual receipts at December 31, 2024</u>		<u>62,040</u>
	Computation of surplus cash - Annual:		
S1300-010	Cash	\$	121,196
S1300-010	Cash - tenant security deposit funded		25,387
S1300-040	<u>Total cash</u>		<u>146,583</u>
S1300-050	Accrued mortgage interest payable		17,134
S1300-075	Accounts payable, operations		135,476
S1300-100	Accrued expenses		23,397
2210	Prepaid revenue		1,269
2191	Tenant deposits		25,279
S1300-140	<u>Total current obligations</u>		<u>202,555</u>
S1300-150	<u>Surplus (deficit)</u>	(\$	<u>55,972)</u>

Auditor Information:
 Auditor Firm: Wipfli LLP
 Lead Auditor: Karl Eck
 Address: Madison, WI
 Phone: 608.270.2983

See Independent Auditor's Report.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Supporting Data Required by HUD
 Schedule of Changes in Fixed Asset Accounts
 Year Ended December 31, 2024

Account Number		Fixed Assets			Balance 12/31/2024
		Balance 1/1/2024	Additions	Dispositions	
1410	Land	\$ 113,682	\$ 0	\$ 0	\$ 113,682
1420	Buildings	4,803,885	69,441	0	4,873,326
1440	Building equipment (portable)	28,267	0	0	28,267
1460	Furnishings	7,194	0	0	7,194
1470	Maintenance equipment	19,419	0	0	19,419
1400T	Total fixed assets	4,972,447	69,441	0	5,041,888
1495	Accumulated depreciation	(\$ 4,049,372)	(\$ 100,545)	\$ 0	(\$ 4,149,917)
1400N	Net book value	\$ 923,075	(\$ 31,104)	\$ 0	\$ 891,971

See Independent Auditor's Report.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Supporting Data Required by HUD
 Statement of Activity
 Year Ended December 31, 2024

Account Number			
	Revenue:		
5120	Tenant assistance payments	\$	630,877
5121	Rent Revenue		386,810
5140	Rent revenue commercial		92,196
5100T	<u>Total rent revenue</u>		<u>1,109,883</u>
5220	Vacancies	(37,700)
5152N	<u>Net rental revenue</u>		<u>1,072,183</u>
5410	Interest income - Project operations		956
5430	Interest income - Residual receipts		402
5440	Interest income - Replacement reserve		2,374
5400T	<u>Total financial revenue</u>		<u>3,732</u>
5910	Laundry and vending revenue		3,908
5920	Tenant charges		1,761
5990	Miscellaneous revenue		156
5900T	<u>Total other revenue</u>		<u>5,825</u>
5000T	<u>Total revenue</u>		<u>1,081,740</u>
6311	Office expenses		27,420
6320	Management fee		46,908
6330	Manager and office salaries		62,288
6350	Audit		12,198
6390	Miscellaneous administrative expenses		212
6263T	<u>Total administrative expenses</u>		<u>149,026</u>
6450	Electricity		39,485
6451	Water		3,455
6452	Gas		24,615
6453	Sewer		2,066
6400T	<u>Total utility expenses</u>		<u>69,621</u>

See Independent Auditor's Report.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Supporting Data Required by HUD (Continued)
 Statement of Activity
 Year Ended December 31, 2024

Account Number			
	Expenses: (Continued)		
6510	Payroll	\$	174,993
6515	Supplies		30,781
6520	Contracts		69,942
6525	Garbage and trash removal		9,260
6546	Heating and cooling repairs and maintenance		21,735
6548	Snow removal		5,922
6570	Vehicle maintenance equipment expenses		3,196
6590	Miscellaneous operating and maintenance expenses		5,494
6500T	<u>Total operating and maintenance expenses</u>		<u>321,323</u>
6711	Payroll taxes		74,651
6720	Property and liability insurance		50,858
6700T	<u>Total taxes and insurance</u>		<u>125,509</u>
6820	Interest on mortgage payable		198,782
6850	Mortgage insurance premium		13,222
6890	Amortization of loan fees		5,194
6800T	<u>Total financial expenses</u>		<u>217,198</u>
6000T	<u>Total cost of operations before depreciation</u>		<u>882,677</u>
5060T	Income before depreciation		199,063
6600	Depreciation		100,545
5060N	<u>Net operating gain</u>		<u>98,518</u>
3247	<u>Change to total net deficit without donor restrictions</u>	\$	<u>98,518</u>
S1000-010	Total mortgage principal payments required during the year.	\$	72,938
S1000-020	Total of 12 monthly deposits during the year into the replacement reserve account, as required by the regulatory agreement.	\$	54,996
S1000-030	Replacement reserve or residual receipts releases, which are included as expense items on the profit and loss statement.	\$	25,118

See Independent Auditor's Report.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Schedule of Cash Flows Activities

Year Ended December 31, 2024

Account Number	Increase (decrease) in cash:	
	Cash flows from operating activities:	
S1200-010	Rental receipts	\$ 1,072,183
S1200-020	Interest receipts	3,732
S1200-030	Other	5,825
S1200-040	<u>Total receipts</u>	<u>1,081,740</u>
S1200-050	Administrative	(61,625)
S1200-070	Management fees	(46,908)
S1200-090	Utilities	(69,621)
S1200-100	Salaries and wages	(227,683)
S1200-110	Operating and maintenance	(169,338)
S1200-140	Property insurance	(50,858)
S1200-150	Miscellaneous taxes and insurance	(52,856)
S1200-160	Tenant security deposits	21
S1200-180	Interest on first mortgage	(212,004)
S1200-230	<u>Total disbursements</u>	<u>(890,872)</u>
S1200-240	<u>Net cash from operating activities</u>	<u>190,868</u>
	Cash flows from investing activities:	
S1200-245	Net deposits to mortgage escrow	(13,501)
S1200-250	Net withdrawals from reserve for replacement	37,189
S1200-255	Net deposits to debt service reserve	(7,221)
S1200-260	Net deposits to residual receipts	(402)
S1200-330	Purchase of property and equipment	(69,441)
S1200-350	<u>Net cash from investing activities</u>	<u>(53,376)</u>
	Cash flows from financing activities:	
S1200-360	Principal payments on notes payable	(72,938)
S1200-460	<u>Net cash from financing activities</u>	<u>(72,938)</u>
S1200-470	Net change in cash	64,554
S1200-480	Cash at beginning of year	56,642
S1200T	<u>Cash at end of year</u>	<u>\$ 121,196</u>

Notes to Schedule of Cash Flow Activities

Note 1 - Basis of Presentation

This schedule of cash flow activities includes the cash flows of St. Anthony Place, LLC, presented to conform with HUD's presentation of the statement of cash flows for the year ended December, 31, 2024. This schedule is not in accordance with the requirements of FASB ASU 2016-18, *Restricted Cash*, which requires a reconciliation of the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. HUD has not updated the HUD chart of accounts to accommodate this change. This schedule is for the purposes of the REAC filing only.

See Independent Auditor's Report.

St. Anthony Place, LLC

HUD Project No. 124-EH019

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/Program Title	Federal AL Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Mortgage insurance for the purchase or refinancing of existing multifamily housing projects	14.155	\$ 0	\$ 2,977,972
Operating assistance for troubled multifamily housing projects	14.164	0	514,638
Section 8 Project-Based Cluster			
Lower income housing assistance program - Section 8 moderate rehabilitation	14.856	0	630,877
TOTAL FEDERAL EXPENDITURES		\$ 0	\$ 4,123,487

Notes to Schedule of Expenditures of Federal Awards

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of St. Anthony Place, LLC, HUD Project No. 124-EH019 under programs of the federal government for the year ended December 31, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of St. Anthony Place, LLC, HUD Project No. 124-EH019, it is not intended to and does not present the financial position, changes in net assets, or cash flows of St. Anthony Place, LLC, HUD Project No. 124-EH019.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Note 3 - Indirect Rate

St. Anthony Place, LLC has not elected to use the 10% de minimis rate.

Note 4 - Balance of Outstanding Loans

The loan programs listed subsequently are administered directly by St. Anthony Place, LLC, HUD Project No. 124-EH019, and balances and transactions relating to the programs are included in St. Anthony Place, LLC's, HUD Project No. 124-EH019, basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at December 31, 2024, consists of:

Program Name	AL Number	Outstanding Balance at December 31, 2024
Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	14.155	\$ 2,905,034
Operating Assistance for Troubled Multifamily Housing	14.164	514,638

See Independent Auditor's Report.

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*

Board of Directors
St. Anthony Place, LLC
Pocatello, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States 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 St. Anthony Place, LLC, HUD Project No. 124-EH019, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Anthony Place, LLC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Anthony Place, LLC's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Anthony Place, LLC'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 reasonable possibility that a material misstatement of St. Anthony Place, LLC'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 St. Anthony Place, LLC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Wipfli LLP

Madison, Wisconsin
Report Date

Independent Auditor's Report on Compliance for the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors
St. Anthony Place, LLC
Pocatello, Idaho

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited St. Anthony Place, LLC's compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on St. Anthony Place, LLC's major federal program for the year ended December 31, 2024. St. Anthony Place, LLC's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Anthony Place, LLC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Wipfli LLP

Madison, Wisconsin
Report Date

St. Anthony Place, LLC
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance [2 CFR 200.516(a)]?	No

Identification of major federal programs:

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
14.155	Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II - Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Status of Prior Year Findings

None

St. Anthony Place, LLC

HUD Project No. 124-EH109

Certification of Project Owner and Management Agent

We hereby certify that we have examined the accompanying financial statements and supplementary information of St. Anthony Place, LLC, HUD Project No. 124-EH109, of Southeastern Idaho Community Action Agency, Inc. and, to the best of our knowledge and belief, the same are complete and accurate.

Mr. Joe Borich, CEO, SEICAA

Employer Identification Number: 26-3409569

Management Agent Representative – Mr. Joe Borich
Management Agent TIN – 82-02903

Independent Accountant's Report on Applying Agreed-Upon Procedures

Board of Directors
St. Anthony Place, LLC
Pocatello, Idaho

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

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

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

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

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

We were engaged to perform an audit in accordance with the *OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (OMB Uniform Guidance)*, by St. Anthony Place, LLC as of and for the year ended December 31, 2024, and have issued our reports thereon dated REPORT DATE. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated REPORT DATE, was expressed in relation to the basic financial statements of St. Anthony Place, LLC taken as a whole.

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

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

Wipfli LLP
Madison, Wisconsin

Report Date

Attachment to Independent Accountant's Report on Applying Agreed-Upon Procedures

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