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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Management of
Grace Property Management & Real Estate
2200 E 104th Ave Unit 105
Thornton, CO 80233

We have performed the procedures enumerated below on the process related to the receipt, custody and refund of tenant security deposits of Grace Property Management & Real Estate for the period ended January 31, 2026. Grace Property Management & Real Estate's management is responsible for the process related to the receipt, custody and refund of tenant security deposits.

Grace Property Management & Real Estate has agreed to and acknowledged that the procedures performed are appropriate to the intended purpose which is to provide the Real Estate Commission and other regulators with results to the procedures performed listed below. No other parties agreed to and acknowledged that the procedures performed are appropriate for 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.

The procedures and associated findings are as follows:

- 1) Obtain the tenant security deposit register as of January 31, 2026, and agree it to the ledger of security deposits held in trust as of January 31, 2026.

Summary of Findings:

- No exceptions were noted. As of January 31, 2026, all tenants in the tenant security deposit register with an active or pending status who have paid security deposits, as well as move-outs with deposit returns still in process, are recorded in the ledger of security deposits held in trust. Additionally, each of the above-mentioned tenants' security deposit balances agree between the bank ledger and the Client's register.

- 2) Agree the ledger of security deposits held in trust as of January 31, 2026, to the ending balance in the Client Trust bank account by obtaining the or performing a reconciliation for the security deposit trust account as of January 31, 2026.

Summary of Findings:

- No exceptions were noted. The reconciled bank statement ending balance agrees with the Client's tenant security deposit register total balance.

- 3) Select a sample of 20 tenant accounts from the listing and inspect the related lease agreements to compare the required security deposit amounts in the lease agreements to the amounts recorded in the tenant register.

Summary of Findings:

- No exceptions were noted. The security deposits of the selected tenants agree with the amounts required under the respective lease agreements.

- 4) For the 20 selected tenant deposits, inspect supporting records to verify that the deposits were received.

Summary of Findings:

- No exceptions were noted. The records verify the receipt of security deposits from tenants.

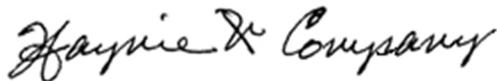
- 5) Obtain the list of security deposits refunded to tenants during the period January 1, 2026, through January 31, 2026, and for a sample of 10, compare the refund amounts, timing, and any reconciliations to the supporting documentation and the Company's policy regarding security deposit refund, and agree evidence of payment.

Summary of Findings:

- No exceptions were noted. A total of 6 security deposit refunds were processed in January 2026; accordingly, procedures were performed on all 6 transactions. Of these, 2 were returned in full to the tenants. The remaining 4 were either not refunded in full or not refunded at all due to applicable fees, charges, outstanding tenant balances, or other adjustments permitted under the respective lease agreements. Regarding the timing of returns and supporting evidence of payment, all deposits were processed in accordance with the Client's return policy, and payments were made.

We were engaged by Grace Property Management & Real Estate to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. 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 the process related to the receipt, custody and refund of tenant security deposits. 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 Grace Property Management & Real Estate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.



Haynie & Company
Grace Property Management & Real Estate

March 25, 2026