

TO: All Owners, Managers and Auditors of VHFA Financed Properties

FROM: Sam Falzone, Director Multifamily Programs

DATE: September 28, 2011

RE: 2011 AUDITED FINANCIAL STATEMENTS

Audited financial statements for VHFA financed properties with a fiscal year ending December 31, are due in our offices within 60 days (no later than **March 1**). Many of you have met that deadline in the past and we are grateful for your cooperation.

Meeting the March 1 submission deadline is more important than ever. The Vermont Housing Finance Agency and our Board's Risk Management Committee use this information to make decisions on the status of our portfolio and our need to update the Rating Agencies prior to issuing bonds to finance affordable housing properties. It is critical that audited information relating to the performance of our portfolio be available for these purposes. For properties with a year ending June 30 or September 30, financial statements should be submitted by **September 1** or **December 1**.

With continuing economic pressures throughout our industry, it is important that you submit audited financial statements in a timely manner. Extensions will only be considered under extraordinary circumstances.

Please take the necessary steps now to assure that the audited financial statements arrive in our offices on or **before March 1, 2012**. VHFA's Multifamily staff is committed to responding to audit confirmation requests within a 2 day turn around time and we are always available to answer questions related to the preparation of the 2011 audited financial statements. Our complete Audit Guidelines may also be found at www.vhfa.org (Rentals, For property managers, Forms, documents and memos and then scroll down to Multifamily audit requirements).

Thanks for your continued cooperation in this matter.