

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

**FROM: Sam Falzone, Director Multifamily Programs**

**DATE: January 8th, 2009**

**RE: 2008 AUDITED FINANCIAL STATEMENTS**

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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. Some however have adopted a more casual attitude regarding their submission of the audited financial statements and this is of great concern.

Meeting the March 1 submission deadline is more important than ever this year. The Vermont Housing Finance Agency and our Board's Risk Management Committee will be using this information to make decisions on the status of our portfolio and our need to update the Rating Agencies prior to selling new bonds to finance affordable housing later this year. It is critical that audited information relating to the performance of our portfolio be available at that time. For properties with a year ending September 30, financial statements should already have been submitted by **December 1**.

The current economic instability in the financial markets makes it imperative that you submit the audited financial statements in a timely manner. Please do not request extensions from this point forward. We do not anticipate offering extensions except in a few rare cases.

I urge you to please take the necessary steps now to assure that the audited financial statements arrive in our offices on or **before March 1, 2009**. VHFA's Multifamily staff is committed to responding to audit confirmation requests within a 2 day turn around time and is always available to answer questions related to the preparation of the 2008 audited financial statements. Our complete Audit Guidelines may also be found at [www.vhfa.org](http://www.vhfa.org) (Rental properties, For property managers, Forms, documents and memos and then scroll down to Multifamily audit requirements).

Thanks for your continued cooperation in this matter.