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

FROM: **VHFA Multifamily Management Officers**

DATE: **October 28, 2014**

RE: **2014 AUDITED FINANCIAL STATEMENTS**

Within sixty (60) days following the close of each fiscal year, audited financial statements for VHFA financed properties are due. The upcoming December 31st statements are due no later than March 1.

VHFA's Multifamily staff remains committed to responding to audit confirmation requests as quickly as possible and we are always available to answer questions relating to the preparation of the 2014 audited financial statements

Meeting the required 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 the information is also needed to update the Rating Agencies prior to new bond issues. We appreciate your help in providing these statements in a timely manner.

Please Note: VHFA has added a new supplemental schedule to our audit requirements. Supplemental H is a new schedule that details the administrative other category in the audit. This important schedule will be used as a comparison to the project operating budget and also confirm that costs are in line with expense benchmarks.

Please take the necessary steps now to ensure that the audited financial statements arrive in our offices on or **before March 1, 2015**. Our complete Audit Guidelines may be found at www.vhfa.org (Rentals, For property managers, Forms, Documents and Memos and then scroll down to Multifamily Audit Requirements).

Thank you for your continued cooperation in this matter.