

Kathy Christensen

From: AHACPA [kathy@ahacpa.org]
Sent: Tuesday, August 26, 2008 9:57 AM
To:
Subject: AHACPA Newsletter August 26, 2008



HUD ISSUES ONE-MONTH WAIVER FOR UNAUDITED SUBMISSIONS DURING TRANSITION YEAR

On Thursday, August 21, 2008, HUD issued a Notice in the Federal Register providing certain information related to scoring and submission requirements for PHAs with fiscal year ends of June 30, 2008; September 30, 2008, December 31, 2008 and March 31, 2009. These year ends represent the first year of reporting under the project-based budgeting and accounting under the asset management model.

The first item of interest in this notice is that HUD is granting a one-time only waiver of the 60-day requirement to file unaudited financial statements for most PHAs.

For PHAs that are low-rent only, low-rent combined and section 8 only with a fiscal year end of June 30, 2008, HUD will accept, without penalties, these reports within a 3-month time frame. Thus PHAs will have **3 months from the release of the new asset management software** to submit their unaudited financial statements.

For low-rent and low-rent combined PHAs with year ends of September 30, 2008, December 31, 2008 and March 31, 2009, HUD will accept without penalty unaudited financial information within a 3-month time frame.

Section 8 only PHAs with year ends of September 30, 2008, December 31, 2008 and March 31, 2009 will continue to be required to submit within the 2-month deadline.

HUD also outlines additional transition year changes to the Public Housing Assessment System (PHAS). This notice outlines the effects on the PHAs overall PHAS score, physical condition inspections and financial condition submissions.

A copy of the Federal Register may be found [here](#).

LENDER AUDITS TO REMAIN FOR LOAN CORRESPONDENTS

As reported by the major press, Congress finally passed HR 3221 – The Housing and Economic Recovery Act of 2008. This bill contains many provisions that will have tremendous impact on the lender markets. Included in the bill was a version of FHA Modernization. Of great importance to members of AHACPA, this final version DID NOT remove the requirement for correspondent lenders to submit annual audited financial statements. Therefore, auditors can look forward to having these audits into the future.

There are many other items in the bill that will require further implementation policies from HUD before the provisions will be implemented. FHA promised that mortgagee letters will be issued in the next several months to provide these policies.

AHACPA would like to thank all of the members who wrote their representative, senators and others involved in the legislative process, including the AICPA. We were proud to be able to assist in this process.

AGENDA FOR 2008 CPE COURSES

Multifamily Financial Update:

- Recently Issued HUD Audit Guide including,
 - o Increased cash receipts and disbursements testing
 - o Required statistical sampling, including minimum sample sizes
 - o Increased focus on equity skimming
 - o Requirements for management company-level testing
 - o Changed procedures for many of the compliance areas
- Impacts of the 2007 Revision to the Yellowbook
- REAC and A-133 Update with other relevant program updates
- General Audit Update for GASS and GAAP
- General Audit Guidance & Practice Aids
- Answers to questions regarding HUD financial reporting and auditing
- Quality control requirements
- 8 hours CPE Credit

Course Fee: \$350 (\$365 for New York City)

[Click Here for a list of courses](#)

FHA Lender Update:

- Update on the Impacts of Recent Legislation Affecting the Mortgage Industry
 - o FHA Modernization (Extensive overhaul of FHA programs which will impact clients tremendously)
 - o FACTA Red Flag Rules
 - o Broker Licensing Requirements
- Forward Mortgagee Guidance
- Impacts of the 2007 Revision to the Yellowbook
- Compliance auditing for HUD Lenders

- Risk-based lender audits
- Other program changes
- Reporting Hints & Reminders as well as answers to auditing and reporting questions
- Quality control requirements
- 8 hours CPE Credit

Course Fee: \$350 (\$365 for New York City)

[Click Here for a list of courses](#)

10th Annual Two-Day Multifamily Conference:

- **Recently Issued HUD Audit Guide including,**
 - o Increased cash receipts and disbursements testing
 - o Required statistical sampling, including minimum sample sizes
 - o Increased focus on equity skimming
 - o Requirements for management company-level testing
 - o Changed procedures for many of the compliance areas
- Impacts of the 2007 Revision to the Yellowbook Changes
- Risk-based HUD Audits
- Quality control requirements
- REAC and OMB Circular A-133 Update as well as Update on Single Audit Roundtable
- Industry-recognized speakers covering a variety of relevant topics
- 16 hours CPE Credit

Course Fee: \$575. **Register before October 20th to receive a \$50 early registration discount.*

[Click Here for a list of courses](#)

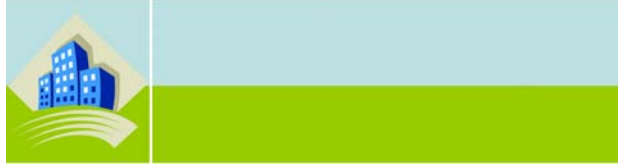
Forward AHACPA course information & newsletter to a colleague and be entered in a drawing to win \$500

Just click one of the links below. You do not need to attend a course to participate in the drawing.

[Click here to register for a course and refer a colleague.](#)

[Click here to Refer a Colleague without attending a CPE course.](#)

COURSE DATES AND LOCATIONS



[Click here for our CPE Calendar](#)

All Courses are eligible for government accounting and auditing CPE credits.

LOCATION	DATES	CPE CREDITS	
Irvine, CA	09/17/2008: Multifamily Update 09/18/2008: Lender Update	8 8	MORE INFO
Baltimore, MD	09/25/2008: Multifamily Update 09/26/2008: Lender Update	8 8	MORE INFO
Philadelphia, PA	09/29/2008: Multifamily Update 09/30/2008: Lender Update	8 8	MORE INFO
Boston, MA	09/30/2008: Multifamily Update 10/01/2008: Lender Update	8 8	MORE INFO
Kansas City, MO	10/02/2008: Multifamily Update 10/03/2008: Lender Update	8 8	MORE INFO
New York, NY	10/02/2008: Multifamily Update 10/03/2008: Lender Update	8 8	MORE INFO
Nashville, TN	10/06/2008: Multifamily Update 10/07/2008: Lender Update	8 8	MORE INFO
Orlando, FL	10/21/2008: Multifamily Update 10/22/2008: Lender Update	8 8	MORE INFO
Minneapolis, MN	10/22/2008: Multifamily Update 10/23/2008: Lender Update	8 8	MORE INFO
Atlanta, GA	10/23/2008: Multifamily Update 10/24/2008: Lender Update	8 8	MORE INFO
Dallas (Irving), TX	10/27/2008: Multifamily Update 10/28/2008: Lender Update	8 8	MORE INFO
Chicago, IL	11/06/2008: Multifamily Update 11/07/2008: Lender Update	8 8	MORE INFO
Columbus, OH	11/13/2008: Multifamily Update 11/14/2008: Lender Update	8 8	MORE INFO
Las Vegas, NV	12/8-9/2008: Multifamily Conference	16	MORE INFO
Las Vegas, NV	12/10/2008: Lender Update	8	MORE INFO

459 N. 300 W. #11, Kaysville, UT 84037
800-532-0809, info@ahacpa.org

Having trouble with the link? Simply copy and paste the entire address listed below into your web browser:
<http://guest.cvent.com/i.aspx?1Q,P1,05C41E3F-0701-43AC-A728-CE2978AE1601>

If you no longer want to receive emails from Affordable Housing Association of CPAs please click the link below.

[Click here](#)

