

C. Financial Reporting Requirements and Due Dates

1. a. Reporting Requirements and Due Dates

Commencing with initial occupancy, the owner or management agent is required to file reports with PHFA on the results of the operation and financial condition of the property. PHFA requires that the reports be submitted on a timely and accurate basis. **All Agency financed properties, including properties which received TCAP financing only, follow all reporting requirements listed below. In addition, properties with HRA financing only or PHARE financing only may be required to follow all reporting requirements, depending upon the loan documents executed for the property. Properties financed using Exchange funds, but with no PHFA or TCAP financing, are required to submit only Audited Financial Statements in PHFA's required format, unless Annual Budgets and/or Quarterly Operating Reports are specifically requested by the Agency.**

Rent Schedule	Upcoming Fiscal Year	30 days following PHFA publishing the annual Penn HOMES rents
Annual Operating Budget	Upcoming Fiscal Year	60 days prior to the start of the fiscal year
Quarterly Operating Report	Quarter Ended and Year-to-Date	15 days after the end of each quarter
Certified Audited Financial Statements	Fiscal Year Ending	90 days following the end of the fiscal year

b. Reporting Requirements for PennHOMES Properties with Eleven (11) Units or Less

PennHOMES properties with no amortizing first mortgage with eleven (11) units or less are permitted to follow a reduced scope of financial reporting. The reporting requirements are as follows:

1. A rent schedule is required to be submitted 30 days after the Agency notifies the property the HOMES rent limits were released.
2. An annual budget is required to be submitted 60 days prior to the start of the property's fiscal year;
3. A fiscal Year-End Operating Report and year-end balance sheet must be submitted within 90 days following the end of the reporting year. Use the PHFA Quarterly Operating Report format as found on the Agency's website to prepare the Operating Report. If the property reports on a cash basis versus an accrual basis, an itemized statement of all unpaid bills as of year-end must also be submitted;
4. Any additional year-end financial information that PHFA determines relevant.

If an audit is completed on the property, this may be submitted in lieu of the items in #2, above.

c. Reporting Requirements for Properties with Tax Credits Only (no Agency financing)

The Agency requires submission of one copy of audited financial statements of non-portfolio properties with twenty (20) or more units that have received tax credits from the Agency but have no additional PHFA financing. If an audit is not available, a compilation or review should be prepared and sent to the Agency.

In addition to the required statements, the Agency requires that income and expenses be reported and entered on the Agency's website. Instructions for this process can be found on the Agency's website. Go to www.phfa.org, move your cursor to Multifamily Housing Professionals and then click on Property Managers or CPA's. Select Financial Operations Information and Forms. Scroll down to Instructions for Financial Statement Entry.