

Use this form in conjunction with Handbook 4370.1, entitled "Reviewing Annual and Monthly Financial Reports."	U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOUSING - FEDERAL HOUSING COMMISSIONER OFFICE OF MULTIFAMILY HOUSING MANAGEMENT AND OCCUPANCY ANNUAL FINANCIAL STATEMENT REVIEW WORKSHEET	FOR FISCAL YEAR ENDED (Month and Year)															
PROJECT NUMBER	PROJECT TYPE <input type="checkbox"/> NP <input type="checkbox"/> PM <input type="checkbox"/> LD <input type="checkbox"/> HUD-HELD	IPA OR FIRM PREPARING REPORT															
PROJECT NAME		MANAGEMENT ENTITY															
PART A - FILE REVIEW NOTES																	
1. IDENTIFY CURRENT PAYMENT STATUS a. Under Mortgage b. Under Plan <input type="checkbox"/> Current <input type="checkbox"/> Current <input type="checkbox"/> Delinquent <input type="checkbox"/> Delinquent -\$ _____ Delinquent -\$ _____ Delinquent Paid thru ____ / ____ Paid thru ____ / ____ c. Monthly Payment Now Due: <table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 2px;">Type</td> <td style="text-align: center; padding: 2px;">Under Mortgage</td> <td style="text-align: center; padding: 2px;">Under Plan</td> </tr> <tr> <td style="padding: 2px;">Principal, Interest & MIP</td> <td style="padding: 2px;">\$ _____</td> <td style="padding: 2px;">\$ _____</td> </tr> <tr> <td style="padding: 2px;">Taxes and Insurance</td> <td style="padding: 2px;">\$ _____</td> <td style="padding: 2px;">\$ _____</td> </tr> <tr> <td style="padding: 2px;">Replacement Reserve</td> <td style="padding: 2px;">\$ _____</td> <td style="padding: 2px;">\$ _____</td> </tr> <tr> <td style="text-align: center; padding: 2px;">TOTAL</td> <td style="padding: 2px;">\$ _____</td> <td style="padding: 2px;">\$ _____</td> </tr> </table>		Type	Under Mortgage	Under Plan	Principal, Interest & MIP	\$ _____	\$ _____	Taxes and Insurance	\$ _____	\$ _____	Replacement Reserve	\$ _____	\$ _____	TOTAL	\$ _____	\$ _____	2. DID PROJECT RECEIVE FLEXIBLE SUBSIDY ASSISTANCE DURING FY COVERED BY THE STATEMENT? <input type="checkbox"/> YES <input type="checkbox"/> NO (If, "Yes," enter amount of MIO funds received for each type during the Fiscal Year:.) (PUM) Operating Deficit (Line 3d of MIO) \$ _____ Other operating deficits \$ _____ Repairs \$ _____ Replacement Reserves \$ _____ TOTAL FOR (FY) \$ _____
Type	Under Mortgage	Under Plan															
Principal, Interest & MIP	\$ _____	\$ _____															
Taxes and Insurance	\$ _____	\$ _____															
Replacement Reserve	\$ _____	\$ _____															
TOTAL	\$ _____	\$ _____															
3. SPECIFY TERM OF PAYMENT PLANS OR FINANCIAL ASSISTANCE IN EFFECT DURING FY. INCLUDE OWNER ADVANCES NOT COVERED IN ITEM 2. _____ _____ _____																	
4. MANAGEMENT FEE IN EFFECT DURING FY _____ % from ____ / ____ through ____ / ____ % from ____ / ____ through ____ / ____																	
5. LAST RENT INCREASE Effective ____ / ____ for ____ Percent = Increase of \$ _____ PUM																	
6. HAS OWNER AGREED TO WAIVE PAYMENT/ACCRUAL OF DISTRIBUTIONS IN RETURN FOR FLEXIBLE SUBSIDY, OTHER MORTGAGE RELIEF, OR APPROVAL OF A NP-LD TRANSFER? <input type="checkbox"/> YES <input type="checkbox"/> NO (If, "Yes," specify terms and period covered)																	
7. HAS THE OWNER/AGENT DIVERTED FUNDS IN THE PAST ON THIS/OTHER PROJECTS? <input type="checkbox"/> YES <input type="checkbox"/> NO (If, "Yes," specify)																	
8. IDENTIFY ANY MAJOR/RECURRING PROBLEMS WITH FINANCIAL STATEMENTS SUBMITTED IN THE PAST ON THIS PROJECT.																	
9. IDENTIFY PROBLEMS ON MONTHLY ACCOUNTING ITEMS THAT SHOULD BE TIED IN WITH ANNUAL REVIEW.																	
10. DESCRIBE ANY FINDINGS OUTSTANDING FROM PREVIOUS YEARS' REVIEWS.																	
PART B - REVIEW OF AUDITOR'S REPORT																	
1. DOES THE AUDITOR'S REPORT CONTAIN ALL ELEMENTS REQUIRED BY FIGURE 2-1 OF HANDBOOK 4370.1? <input type="checkbox"/> YES <input type="checkbox"/> NO (If "No," identify deficiencies)	5. DESCRIBE ANY DEFICIENCIES/CORRECTIVE ACTION NEEDED RELATED TO ITEMS 1 THROUGH 4.																
2. WAS THERE ANY SCOPE LIMITATION? (Explain below) <input type="checkbox"/> YES <input type="checkbox"/> NO (If "Yes," explain in Item 5)	_____ _____ _____ _____ _____ _____																
3. INDICATE TYPE OF OPINION <input type="checkbox"/> UNQUALIFIED <input type="checkbox"/> QUALIFIED <input type="checkbox"/> ADVERSE <input type="checkbox"/> DISCLAIMED <input type="checkbox"/> STATEMENTS ARE UNAUDITED	_____ _____ _____ _____ _____ _____																
4. HAS THE IPA'S PREVIOUS WORK ON THIS AND OTHER PROJECTS BEEN ACCEPTABLE (i.e., has the IPA reported diversions of non-compliance items when such existed)? <input type="checkbox"/> YES <input type="checkbox"/> NO (If, "No," explain in Item 5)	_____ _____ _____ _____ _____ _____																

PART C - REVIEW FOR COMPLIANCE WITH AGREEMENTS AND COMMITMENTS OR HUD REQUIREMENTS

1. a. ARE AMOUNTS SHOWN FOR MANAGEMENT FEES PAID AND MANAGEMENT FEES PAYABLE CONSISTENT WITH MANAGEMENT FEES APPROVED BY HUD? YES NO *(If "No," attach correct computation)*

b. Is the fee percentage reasonable? YES NO

c. HAVE ANY RESIDUAL RECEIPTS COMPUTED AS OF THE END OF PRIOR FISCAL YEAR BEEN DEPOSITED WITH THE MORTGAGEE? YES NO *(If "No," explain below in Item 6)*

d. HAVE ALL OWNER CONTRIBUTIONS REQUIRED BY FLEXIBLE SUBSIDY, MORTGAGE RELIEF OR TPA CONTRACTS BEEN MADE? YES NO *(If "No," explain below in Item 6)*

2. WERE ANY AREAS OF NON-COMPLIANCE DETECTED BY THE IPA? YES NO *(If "Yes," identify types of non-compliance in Item 6)*

3. WERE ANY OF THE OTHER FORMS OF FINANCIAL NON-COMPLIANCE (especially those discussed in Exhibit 2-1 of Handbook 4370.1) DETECTED ON THIS PROJECT? YES NO *(If "Yes," describe in Item 6 below)*

4. LIST ANY NON FINANCIAL COMPLIANCE DEFICIENCIES DETECTED BY THE IPA IN RESPONSE TO THE INTERNAL CONTROL QUESTIONNAIRE OR IN SUPPLEMENTAL NOTES.

5. ARE IPA'S COMMENTS CONSISTENT WITH FINDINGS ON HUD ON-SITE MANAGEMENT, OCCUPANCY AND PHYSICAL INSPECTIONS OR RENT INCREASE AND MONTHLY ACCOUNTING DESK REVIEWS? YES NO *(If "No," identify discrepancies in Item 6 below)*

6. DESCRIBE ANY DEFICIENCIES/CORRECTIVE ACTIONS RELATED TO ITEMS 1 THROUGH 5 ABOVE

PART D - CHECK FOR DIVERSION OF PROJECT ASSETS

1. WERE ANY DISTRIBUTIONS PAID DURING THIS FY COVERED BY THE STATEMENT JUSTIFIED BY THE COMPUTATION OF SURPLUS CASH, DISTRIBUTION AND RESIDUAL RECEIPTS FOR THE END OF THE PRIOR FY? YES NO

2. WERE ANY UNAUTHORIZED LOANS MADE TO PARTNERS OR RELATED PROJECTS THIS FY? YES NO *(If "Yes," identify)*

3. WERE ANY OTHER DIVERSIONS OF PROJECT ASSETS NOTED DURING THE FY? YES NO
(Be Particularly alert for diversions listed in Exhibit 2-2 of Handbook 4370.1 Describe diversions in Item 5 below)

4. WERE DIVERSIONS REPORTED BY THE IPA? YES NO *(If "Yes," identify the diversions in Item 5 below)*

5. DESCRIBE ANY ADDITIONAL ADVERSE FINDINGS AND CORRECTIVE ACTIONS NEEDED ON ITEMS 1 THRU 4

PART E - COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS AND RESIDUAL RECEIPTS

1. ATTACH FORM HUD-93486

2. ARE IPA'S COMPUTATIONS ON FORM HUD-93486 FOR THIS FY ACCURATE? YES NO *(If "No," complete chart below)*

	PER IPA	PER HUD
a. Surplus cash	\$	\$
b. Deposit Due Residual Receipts	\$	\$
c. Distribution to be carried on Balance Sheet (LD's only)	\$	\$

3. a. IF MONTHLY REPORTS SHOW DISTRIBUTIONS PAID SUBSEQUENT TO THE END OF THE FISCAL YEAR, WERE THE DISTRIBUTIONS LESS THAN OR EQUAL TO AMOUNT AVAILABLE AT END OF THE FISCAL YEAR COVERED BY THIS STATEMENT? YES NO NOT APPLICABLE

b. HAS THE MORTGAGEE RECEIVED ANY RESIDUAL RECEIPTS DEPOSIT REQUIRED PER HUD CALCULATION IN ITEM 2? YES NO

4. DESCRIBE ANY FINDINGS OR CORRECTIVE ACTION RELATED TO ITEMS THROUGH 3.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOUSING - FEDERAL HOUSING COMMISSIONER		
ATTACHMENT 1 TO FORM HUD-93485 - PERFORMANCE COMPUTATIONS FY ENDING		
PART A - NET AVAILABLE FUNDS COMPUTATION		
Unrestricted Cash	\$	
HUD Receivables	\$	
Investments (Unrestricted)	\$	
Other Current Assets	\$	
Total Available Funds		(a) \$
Less:		
Accounts Payable	\$	
Short-Term Notes Payable	\$	
Prepaid Rents	\$	
Other Payables (Current Liabilities)	\$	
Total Current Liabilities		(b) \$
Net Available Funds		(a) - (b) \$

PART B - RATIOS		
1. Compute Mortgage Payment Coverage ratios		
Net Available Funds (Computed above)	\$	_____ x 100 = <input style="width: 40px; height: 30px;" type="text"/> %
Current Mortgage Payment (including escrows)	\$	
2. Compute percentage of rent potential not collected		
Vacancy Loss + Bad Debt Expense divided by	\$	_____ x 100 = <input style="width: 40px; height: 30px;" type="text"/> %
Rent Potential for revenue producing units	\$	
3. Compute level of tenant accounts receivable shown on the Balance Sheet as a percentage of monthly rent potential		
Tenant Accounts Receivable (Account No., 1130)	\$	_____ x 100 = <input style="width: 40px; height: 30px;" type="text"/> %
Monthly Rent Potential	\$	

HUD-93485-A (12-80)