

FINANCIAL REVIEW GUIDELINES

These guidelines provide guidance regarding the completion of the annual compilation process for each development required to submit an annual compilation to the Authority. The following topics will be covered:

Purpose of the Financial Review
Submission Deadlines
MSHDA Requirements
Contact List
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Purpose of the Financial Review

Developments receiving MSHDA financing must submit annual financial statements after the end of each fiscal year. MSHDA or “the Authority” administers a variety of housing programs on behalf of the Department of Housing and Urban Development (HUD), the Internal Revenue Service (IRS) and the State of Michigan. As the administrator of these programs and as a lender of money, the Authority requires the review of each development’s annual financial condition.

This guide has been arranged to ensure that development owners remain in compliance with the various housing program regulations and requirements. The requirements and procedures described below establish the **minimum** level of documentation for Small Scale developments funded through MSHDA programs or the HOME and NSP2 programs.

Submission Deadlines

April 30th is the Annual deadline.

MSHDA Requirements

Submission of all applicable documents described in the Financial Review Requirements document (Attachment 1).

Properties funded through the Tax Credit program are also required to follow applicable requirements listed in Asset Management Core multi-family development process, Policy 470.

Contact List

Financial Reporting Guidelines & Requirements:

Bob Platte: platter@michigan.gov

Financial Reporting Submission:

Chloe Humphrey: humphreyc@michigan.gov

Attachment List

The following attachments need to be completed and submitted for **all** properties:

- Attachment 1 – Financial Review Requirements
- Attachment 2 – Financial Review Template
 - *The Financial Review Template must be completed and submitted for all individual projects.*

In addition to the attachments listed above, properties funded with **NSP2** also need to submit the following attachments:

- Attachment 3 – Identity of Interest Declaration Form
- Attachment 4 – Excess Cash Calculation Template
 - *To be completed and submitted **only for** NSP2 funded properties developed **directly** by state or local Land Bank authorities*