

DATE: July 11, 2023

TO: Owners and Managers of TCAP and TCE Financed Projects

FROM: Honalee Thomas – HOME Programs Asset Management Officer

CC: Katie Kilgrow – Housing Compliance Manager

SUBJECT: Quarterly Financial Reporting for TCAP and TCE Properties

As quarterly financials are now due, please upload the reports electronically to the WorkCenters established for this purpose in Procorem. Upload to the “Financials” folder, using the subfolders that are labeled by year. If the person who is responsible for the periodic financial reporting at your organization is not already included on a WorkCenter, please email me at HonaleeT@IHFA.ORG and I will add the person as an approved user. IHFA no longer accepts emailed financials.

Please keep in mind that a failure to upload required reporting violates the terms of the executed TCAP and/or TCE Agreements (Agreements) and may result in an Event of Default as well as the assignment of negative points to the owner and property management company should they apply for federal funds through IHFA.

The Agreements outline the Asset Management Requirements. Specific attention should be given to the following reporting requirements as summarized below:

- Quarterly financial and project reporting requirements (see *Quarterly Property Status Report* at <https://www.idahohousing.com/documents/quarterly-property-status-report.pdf>); for quarters ending March 31, June 30, September 30, and December 31: financial reports are due ten (10) working days after the end of each quarter. Please ensure replacement reserve balances and deposits are included with submitted reports.
- Annual submission of proposed rental rates and operating budgets are due not less than sixty (60) days prior to the beginning of each fiscal year.
- Annually, accountant-prepared financial statements are due within ninety (90) days following each fiscal year-end.

Please feel free to contact me at (208) 331-4707 or via email with any questions or concerns.