

Multifamily Financial Reporting Requirements

The Compliance and Asset Management department is responsible for monitoring the conditions of properties financed and serviced by Virginia Housing. This area's goal is to evaluate the physical state and financial soundness of the portfolio.

To find forms and instructions for submitting Multifamily financial information, click on the links below.

Financial reporting includes:

Aggregate Virginia Housing-Serviced Loan Amount Outstanding	MOS Required	Budget Required	Annual Owner/Agent Financial Statements*	Annual Audited Financial Statements**
<\$750,000	No	No	No	No
\$750,000 to \$2 Million	Yes	Yes	Yes	No
>\$2 Million	Yes	Yes	N/A	Yes

NOTE: All Section 8, TCAP and Exchange properties are required to submit an annual third-party financial audit, an annual operating budget, and monthly operating statements (MOS).

- **Monthly Operating Summary (MOS)**

The first tab of the Virginia Housing Monthly Operating Summary (MOS) includes instructions, and the MOS form is the second tab. The reports are due 20 days following the end of the reporting month.

- ✓  [Monthly Operating Summary \(MOS\) \(Updated 07/08/20\)](#)

- **Annual Operating Budget**

The budget submission package is due 60 days prior to the beginning of the fiscal year and should include the following:

- ✓  [Virginia Housing Budget Statement of Profit and Loss \(Updated 07/08/20\)](#)
- ✓ Management's budget format including all income and expenses
- ✓ List of capital expenditures with proposed funding sources
- ✓ Updated annual capital needs projection, if necessary

- **Annual Financial Statement**

Annual Financials Statements are due 90 days after fiscal year end or due no later than 90 days after fiscal year end.

(*) **Annual Owner/Agent Financials** requirement includes the following excel spreadsheets in the prescribed Virginia Housing format:

- ✓  [Virginia Housing Statement of Profit and Loss](#)
- ✓  [Virginia Housing Balance Sheet](#)
- ✓  [Mortgagor/Grantee Certification](#)
- ✓  [Management Agent Certification](#)
- ✓  [Aged Payables \(Other Than Trade and Trade Creditors\)](#)

(**) Effective January 2020, **Annual Audited Financials** should be in accordance with generally accepted accounting principles (GAAP) and, where applicable, government auditing standards (GAS).

In addition, the following excel spreadsheets are required as supplemental information:

- ✓  [Virginia Housing Statement of Profit and Loss](#)
- ✓  [Virginia Housing Balance Sheet](#)
- ✓  [Accounts Payable \(Other Than Trade Creditors and Trade Creditors\)](#)
- ✓  [Statement of Surplus Cash/Residual Receipts and Distributions](#)

NOTE: In addition to Virginia Housing audit requirements, owners should check applicable Investor/HUD/USDA audit requirements to ensure compliance with all programs. Please see the instructions for submittal on the next page.

Instructions for submittal to Virginia Housing:

1. Access the forms provided in the above links.
2. Download a blank form(s) and save locally on your computer.
3. Complete the form(s) while keeping in mind several rules unique to Virginia Housing's electronic data capturing process:
 - ✓ On the far right of each spreadsheet, there is a column that is used to "map" your values to our database. This is not visible on the printed document. Do not delete this column.
 - ✓ Each report should contain the property operational data for only one property (and for only one month for MOS). Workbooks with numerous tabs are not readable by Virginia Housing's system, thus the one form per one property (per month for MOS) instruction.
4. Save the form locally on your computer for the specific property.
5. Email the submission to your Virginia Housing asset manager as an attachment.
6. For the next submission, download a blank form or open the blank form you have saved locally on your computer.

IMPORTANT: Do not work off of a prior submission; it's essential to have a freshly completed form for each reporting period.