

**REQUIREMENTS FOR YEAR-END  
AUDITED FINANCIAL STATEMENTS  
VHFA FINANCED PROJECTS**

The financial statements of the owner *must* conform with the following requirements:

1. The financial statements must be audited.
2. All financial statements must be prepared on the accrual basis of accounting.
3. Financial statements must be prepared on a comparative basis with the prior year.
4. Financial statements must include:
  - A. The Auditor's Report.
  - B. Comparative Balance Sheet.
  - C. Comparative Statement of Income and Expense.
  - D. Comparative Statement of Cash Flows.
  - E. Notes to the Financial Statements.
  - F. Supplemental Information:
    1. VHFA Comparative Supplemental Financial Statement Accrual Basis.  
**Please Note: Only this required format will be accepted.**
    2. VHFA Supplemental Accounts Payable Schedule
  - G. Management Letter. This is an **essential** component of the financial statements.

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## BALANCE SHEET INSTRUCTIONS

A comparative balance sheet should be prepared, following the attached format. Footnote disclosure should be provided for each restricted account, fixed assets, other assets, and long-term obligations *at a minimum*. Balance sheet classification descriptions follow:

### 1. BALANCE SHEET

#### A. ASSETS

All cash accounts should be shown separately as Operating Cash and Working Capital.

1. Cash: All restricted deposits, funded reserves such as Project Cost Escrow, Replacement Reserve, Residual Receipts, Deficit Escrow, Sinking Funds, Tenant Security Deposits, etc., must be segregated and shown separately on the balance sheet.
2. Working Capital: Although available as an operating cash account, VHFA requires that Working Capital be shown separately from operating cash. This account balance is monitored for release and compliance with the levels called for in the Regulatory Agreement and Commitment Letter.
3. Restricted Deposits and Funded Reserves: All restricted deposits and funded reserves must be listed separately under this caption. Where Multiple Replacement Reserve accounts are required, each should be listed separately on the Balance Sheet or a detailed schedule should be provided in the Notes, listing the accounts separately along with brief descriptions of the various deposit requirements.
4. Operating Reserve Fund: For those projects whose Regulatory Agreement does not specifically refer to this Fund (paragraph 6[a]), VHFA may require owners to deposit any unused budgeted maintenance monies into the Reserve for Replacement Account at the end of any fiscal or calendar year. Within the Replacement Reserve account, it must be identified as the Operating Reserve Fund.
5. Receivables: Trade and rent receivables must be shown separately. Rent receivables must be further broken down between tenant and housing assistance payments receivable. If an allowance for doubtful accounts has been determined, then it should be reflected as an offset to receivables.
6. Fixed Assets: This includes all tangible assets used in the operation of the project.

B. **LIABILITIES**

1. Current Liabilities: Accounts payable, accrued expenses, prepaid rent and accrued interest payable on mortgage loans must be shown separately.
2. Other Liabilities: VHFA mortgage payable(s) must be listed separately from other loans.

C. **PARTNERS' EQUITY**

Any additional funds advanced to the project from the owner should be accounted for under owners' equity and should not be considered a loan to the project under the liability section.

**BALANCE SHEET**

	<u>Assets</u>	
	<u>2012</u>	<u>2011</u>
<b>CURRENT ASSETS</b>		
Cash - operating accounts	\$ _____	\$ _____
Cash - partnership accounts	_____	_____
Working Capital (Note __)	_____	_____
Rent Receivable:	_____	_____
Tenants	_____	_____
HUD, VSHA, VHFA	_____	_____
Accounts receivable	_____	_____
Prepaid property insurance	_____	_____
Prepaid property taxes	_____	_____
Total Current Assets	_____	_____
<b>RESTRICTED DEPOSITS</b>		
Project Cost Escrow (Note __)	_____	_____
Reserve for Replacements (Note __)	_____	_____
Operating Reserve Fund (Note __)	_____	_____
Residual Receipts (Note __)	_____	_____
Escrow for Uncompleted Work (Note __)	_____	_____
Tenant Security Deposits (Note __)	_____	_____
Deficit Escrow (Note __)	_____	_____
Sinking Fund Reserve (Note __)	_____	_____
Total Restricted Deposits	_____	_____
<b>PROPERTY AND EQUIPMENT (Note __)</b>		
Land	_____	_____
Buildings and renovations	_____	_____
Landscaping and site improvements	_____	_____
Appliances, furniture and equipment	_____	_____
Less accumulated depreciation	_____	_____
Net Property and Equipment	_____	_____
<b>OTHER ASSETS (NOTE __)</b>		
Financing costs, less accumulated amortization of \$ _____ in 2012 and \$ _____ in 2011	_____	_____
<b>TOTAL ASSETS</b>	<b>\$ _____</b>	<b>\$ _____</b>

The accompanying notes are an integral part of these statements.

**LIABILITIES AND PARTNERS' EQUITY**

	<u>Liabilities</u>	
	<u>2012</u>	<u>2011</u>
CURRENT LIABILITIES		
Accounts payable		
- trade	\$ _____	\$ _____
- HUD	_____	_____
Accrued interest	_____	_____
Accrued expense	_____	_____
Prepaid rent	_____	_____
Current maturities of long-term debt	_____	_____
Total Current Liabilities	_____	_____
Tenants' security deposits and Accrued interest	_____	_____
Long-term debt, less current maturities	_____	_____
Due general partners	_____	_____
TOTAL LIABILITIES	_____	_____
Partners' Equity (Deficit)	_____	_____
TOTAL LIABILITIES AND PARTNERS' EQUITY	\$ _____	\$ _____

The accompanying notes are an integral part of these statements

## STATEMENT OF INCOME AND EXPENSE INSTRUCTIONS

This statement should be on an accrual basis and detail all income and expense accounts of the reporting entity.

The major line item categories of income and expenses on the Statement of Income and Expense should reconcile to the VHFA Supplemental Financial Statement as illustrated in the attached sample financial statements. Certain line-by-line categories may be combined in the audited financial statements, however, the specific line-by-line categories of income and expense *must* be followed on the VHFA Supplemental Financial Statement. For example, utility expenses may be combined in the Statement of Income and Expense statements, but must be segregated into electricity, fuel, water and sewer and other utility expenses on the VHFA Supplemental Financial Statement.

The following specific detail must be followed in the comparative Statement of Income and Expense:

1. REVENUES

- A. Rental Income: Rental income must be shown separately for residential tenant contributions and housing assistance payments. In addition, other income for laundry, vending, parking, late fees, etc. can be shown combined as other income.
- B. Interest Income: Interest income on nonrestricted accounts must be segregated from interest income on restricted deposits and funded reserves.

2. OPERATING EXPENSES

- A. Administrative: Included here are fees for management, audit and accounting, legal services, social services and any other office expenses incurred.
- B. Utilities: The combined cost for electricity, fuel, water and sewer, and any other utility expense.
- C. Maintenance & Repairs: Show cost of all maintenance and repairs on this line.
- D. Property Taxes: Real estate tax assessments for the property.
- E. Insurance: Property hazard, liability and rent loss coverage.
- F. Other: Any other operating expense not listed above.

3. OTHER EXPENSES

- A. Mortgage Interest: Interest paid on VHFA loans must be shown separately from all other interest paid.
- B. Depreciation: As applied to depreciable assets over their estimated lives.
- C. Amortization: Financing fees as applied over the mortgage term.

**STATEMENT OF INCOME AND EXPENSE**

	<u>2012</u>	<u>2011</u>
REVENUES		
Rental - tenant contributions	_____	_____
- rental assistance payments	_____	_____
Interest- restricted accounts	_____	_____
- unrestricted accounts	_____	_____
Other income	_____	_____
Total Income	_____	_____
OPERATING EXPENSES		
Administrative	_____	_____
Utilities	_____	_____
Maintenance and repairs	_____	_____
Property taxes	_____	_____
Insurance	_____	_____
Other	_____	_____
Total Operating Expenses	_____	_____
Operating Income	_____	_____
OTHER EXPENSES		
Interest - VHFA #1	_____	_____
Interest - VHFA #2	_____	_____
Interest - VHFA #3	_____	_____
Interest - other	_____	_____
Depreciation	_____	_____
Amortization	_____	_____
Total Other Expenses	_____	_____
Net Earnings (Loss)	_____	_____
ACCUMULATED DEFICIT, January 1st	_____	_____
ACCUMULATED DEFICIT, December 31st	\$ _____	\$ _____

The accompanying notes are an integral part of these statements.

**STATEMENT OF PARTNERS' EQUITY**

	<u>2012</u>	<u>2011</u>
PARTNERS' EQUITY CONTRIBUTIONS		
General Partners:		
Balance at January 1st	\$ _____	\$ _____
Contributions during year	_____	_____
Withdrawals during year	_____	_____
Balance at December 31st	_____	_____
Limited Partners:		
Balance at January 1st	_____	_____
Contributions during year	_____	_____
Withdrawals during year	_____	_____
Balance at December 31st	_____	_____
Partners' Total Contributions	_____	_____
Accumulated Deficit/Earnings	_____	_____
Partners' Equity - December 31st	\$ _____	\$ _____

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings (Loss)	\$ _____	\$ _____
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	_____	_____
Amortization	_____	_____
Changes in operating assets and liabilities:		
(Increase) decrease in security deposits	_____	_____
(Increase) decrease in rents receivable	_____	_____
(Increase) decrease in prepaid expenses	_____	_____
Increase (decrease) in accounts payable - trade	_____	_____
Increase (decrease) in accrued interest	_____	_____
(Decrease) increase in accounts payable, trade	_____	_____
Increase in accrued interest - limited partners	_____	_____
NET CASH PROVIDED BY OPERATING ACTIVITIES	_____	_____
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits to replacement reserve	_____	_____
Deposits from replacement reserve	_____	_____
Deposits to residual receipts	_____	_____
Deposits from residual receipts	_____	_____
Deposits to project cost escrow	_____	_____
Deposits from project cost escrow	_____	_____
Deposits to deficit escrow	_____	_____
Deposits from deficit escrow	_____	_____
Deposits to sinking fund	_____	_____
Deposits from sinking fund	_____	_____
Capital expenditures	_____	_____
Capital distributions	_____	_____
NET CASH USED IN INVESTING ACTIVITIES	_____	_____
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on all VHFA loans	_____	_____
Principal on all other NON-VHFA debt	_____	_____
Construction/Rehab Loan Proceeds	_____	_____
NET CASH USED IN FINANCING ACTIVITIES	_____	_____
NET INCREASE (DECREASE) IN CASH	_____	_____
CASH - BEGINNING OF YEAR	_____	_____
CASH - END OF YEAR	\$ _____	\$ _____
Supplemental Cash Flow Data:		
Cash paid during 2012 and 2011 for interest was \$ _____ and \$ _____ respectively.		

The accompanying notes are an integral part of these statements.

**NOTES TO THE FINANCIAL STATEMENTS**

Many notes to the financial statements are already suggested from the sample statement presentations; see especially the Balance Sheet sample statement. Besides the normal footnote disclosure for these items, there should also be footnotes detailing the following areas:

**NOTES TO THE FINANCIAL STATEMENTS**

\_\_\_\_\_ Apartments is a (type of entity) operating a \_\_\_\_\_ unit residential apartment complex located in \_\_\_\_\_, Vermont under the Section 8 Program of the Housing and Urban Development Act.

1. **TAX BASIS OF ACCOUNTING**

The (type of entity's) policy is to prepare its financial statements on the federal income tax basis of accounting; consequently, certain expenses are recognized when paid rather than when the obligation is incurred, construction period interest and property taxes were expensed rather than capitalized, and depreciation is provided for over a period which is less than the estimated useful lives of the assets. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

2. **DEPRECIATION/PROPERTY AND EQUIPMENT**

For financial reporting purposes, depreciation is provided using the straight-line method over the estimated useful lives of the assets.

3. **AMORTIZATION/FINANCING FEES**

The financing fees are being amortized over the life of the mortgage.

4. **REGULATORY AGREEMENT**

The regulatory agreement dated \_\_\_\_\_, between the Vermont Housing Finance Agency (VHFA) and the (type of entity) places various restrictions and requirements on the (type of entity). Among them are the following:

A. **Project Cost Escrow**

An amount equal to either 1.5% or 3% of the total development cost was established under the control and direction of the Agency. This escrow account will remain in existence for up to twelve years. For the first seven years, it is available to cover certain operating expenses at the option of VHFA. Between the seventh and the twelfth years, it must be spent on approved improvements to the development. Interest on the escrow will remain in the account, except that 50% of the accrued interest may be used to fund the partners' return on equity. No distribution of cash may be made until borrowed amounts have been repaid to the escrow account.

B. Reserve for Replacement and Operating Reserve

An amount designated by VHFA must be deposited monthly into a reserve for replacement account. The deposit required by the approved 2012 Operating Budget was \$\_\_\_\_\_. In addition, VHFA may request any amount budgeted for maintenance but not used, to be deposited into an operating reserve account. VHFA will permit disbursements from the account only for replacement of structural elements, mechanical equipment, or other similar purposes. Written authorization by VHFA is required for such disbursements.

(Where multiple Replacement Reserve accounts are required, each should be listed separately on the Balance Sheet and/or a detailed schedule provided in the Notes. The Note schedule should list the accounts separately along with brief descriptions of the various deposit requirements.)

C. Distributions - Return on Equity

Distributions of cash for the partners' return on equity are restricted to \$\_\_\_\_\_ each year and must be approved by VHFA in writing. If sufficient funds are not available in the allowable amount for any calendar/fiscal years, the accrued distribution may be made up out of surplus cash in any future calendar/fiscal years. \$\_\_\_\_\_ was authorized for distribution during 2012 and \$\_\_\_\_\_ was authorized in 2011.

5. LONG-TERM DEBT	<u>2012</u>	<u>2011</u>
Long term debt consists of the following:		
Vermont Housing Finance Agency -		
Payable in monthly installments of		
\$_____, including interest at ___%		
due _____.		
Secured by land, buildings, personal property and rents receivable. The loan cannot be prepaid until _____.		
If prepaid prior to that time, it would be subject to a ___% prepayment penalty. The prepayment penalty is reduced at periodic intervals thereafter and expires in _____.		
	\$_____	\$_____
Less current maturities	_____	_____
	\$_____	\$_____

As of December 31, 2012, long-term debt matures as follows:

Years Ending	<u>December 31</u>	<u>Amount</u>
	2013	\$_____
	2014	_____
	2015	_____
	2016	_____
	2017	_____

6. HOUSING ASSISTANCE PAYMENTS

The Partnership entered into an agreement with the VSHA or VHFA whereby the Department of Housing and Urban Development subsidizes a substantial portion of the apartment rentals. The agreement commits the (type of entity) to meet certain tenant eligibility requirements as specified by HUD. The initial term of the agreement extends through \_\_\_\_\_ (with optional renewal terms of five years each available). HUD payments were \$\_\_\_\_\_ for 2012 and \$\_\_\_\_\_ for 2011.

7. INCOME TAXES

Income taxes are not applicable to the (type of entity). Items of income and expense are passed through entirely to the partners under the terms of the (type of entity) Agreement and federal income tax regulations.

8. RELATED PARTY TRANSACTIONS

Repair and maintenance services for the project are provided by the rental manager. During the years ended December 31, 2012 and 2011 \$\_\_\_\_\_ and \$\_\_\_\_\_ were paid for maintenance services and \$\_\_\_\_\_ and \$\_\_\_\_\_ were paid for repairs under contract.

9. RESIDUAL RECEIPTS ACCOUNT

The project is required to deposit funds into a residual receipts reserve account. These deposits represent excess operating cash (as computed per HUD regulations) generated by the project. This account is under the control and direction of VHFA and HUD. It may be available to fund approved improvements promoting energy efficiency, social service programs, and other amenities or design modifications benefiting the project. At the termination of the rent subsidy contract, any funds remaining in this account must be returned to HUD.

10. WORKING CAPITAL - DEFICIT ESCROW - SINKING FUND

Segregated and restricted account descriptions should be provided for the above accounts and include original deposit amount, the details of joint control or required authorizations, anticipated uses, and terms for release or reduction of these amounts.

11. DUE TO GENERAL PARTNERS

The amount due the partners represents an advance to the (type of entity) required by the (type of entity) agreement, or payments made in connection with the development and construction of the project. These advances cannot be repaid from the project's operating account, but can only be paid from the proceeds realized upon the resyndication or sale of the (type of entity's) assets.

## VHFA SUPPLEMENTAL FINANCIAL STATEMENT INSTRUCTIONS

This required statement is designed to allow VHFA to compare the operating income and expense results for the year, with annual budget projections. In a significant change implemented last year, this statement must now be prepared on the **accrual basis** and provide information relating only to the project's operations using income and expense detail that corresponds to the VHFA Annual Budget format. **Please Note: Only this required format will be accepted.** Specific instructions follow:

### 1. INCOME

#### A. Gross Rent Potential

1. Tenant Contribution
2. Housing Assistance Payments: From VHFA, VSHA or HUD.
3. Commercial Rent: Revenue expected from stores, offices, rented basement space or other commercial facilities

#### B. Financial Revenue

1. Interest : Earned on funds in banking & operating accounts

#### C. Other Revenue

1. Laundry: Income derived from laundry machines.
2. Gifts: Grants, etc.
3. Miscellaneous Revenue (tenant utility payments, etc.)

### 2. OPERATING EXPENSES

#### A. Administrative:

1. Conventions & Meetings
2. Management & Consultants
3. Advertising & Marketing: The cost of advertising the property.
4. Office Salaries: Salaries paid to office employees (other than the resident manager) responsible for the front-line operation of a property. This does not include payroll taxes or other benefits or salaries to occupancy, maintenance or managers.
5. Office Expenses: Includes items such as supplies, postage, telephones/internet, stationary and copying.
6. Management Fee: The cost of property management services.
7. Manager or Superintendent Salaries: The salaries paid to a resident manager; this does not include payroll taxes or other benefits, nor does it include compensation given to a resident manager in lieu of salary payments.
8. Legal: Only attorney's fees directly related to project operations.
9. Audit: Expenses to produce the year-end audited financial statement.
10. Bookkeeping Fees: Accounting or computing services not included in the management fee, but paid to either the agent of a third party.
11. Bad Debts: Includes the amount of tenant accounts receivable the agent estimates uncollectible at the end of the fiscal year.
12. Other Administrative Expenses: Admin. expenses not categorized above;

- B. Elderly Care Expenses:
1. Dietary Salaries
  2. Food
  3. Dietary Supplies
  4. Registered Nurses Payroll
  5. Other Housekeeping: Linen service, etc.
  6. Medical Supplies
  7. Laundry Supplies
  8. Activities Services
  9. Rehabilitation Salaries: Support salaries
  10. Supportive Services/Social Services: The cost of ongoing supportive social services. Eligible activities include: service coordination; transportation; home health care services, speakers to address appropriate issues for tenants and families; education.
- C. Utilities:
1. Fuel: The cost of oil, coal, woodchips, or other fuel.
  2. Electricity: Includes direct charges and equipment rental, if applicable.
  3. Water: Previously included with sewer, this is the sole cost of water.
  4. Gas: The cost of gas fuel only.
  5. Sewer: Previously included with water, this is the sole cost of sewer, including maintenance.
- D. Maintenance:
1. Maintenance/Janitor Payroll: Includes salaries of janitors/maintenance workers employed by the property. Please also include compensation given in lieu of salary (reduced rate or rent-free unit, etc). This does not include payroll taxes or other benefits.
  2. Supplies: Cost of all janitorial & repair supplies.
  3. Contracts: Include exterminating, grounds, repairs, elevator and painting contract expenses here.
  4. Trash Removal: The cost of removing trash and recycles from the site.
  5. HVAC Repairs/Maintenance: Expenses for heating, ventilating and air conditioning systems, including contract repairs, service and parts.
  6. Snow Removal: The cost of plowing, sanding and removing snow from site.
  7. Vehicle & Maintenance Equipment Operation & Repair: The cost of operating and repairing vehicles and maintenance equipment owned by the property.
  8. Miscellaneous Operations: Other maintenance expenses not categorized above. Include Other Utilities & Fire Alarm/Emergency Call: The cost of fire alarm and/or emergency call system hookups.
- E. Taxes & Insurance:
1. Real Estate Tax
  2. Payroll Taxes: This includes all FICA, State & Federal unemployment taxes.
  3. Property Insurance
  4. Workman's Compensation
  5. Health Insurance & Other Benefits
  6. Miscellaneous Taxes, Permits, Licenses, Insurance: Other payment not categorized above.

F. Financial Expenses:

1. Interest on all VHFA mortgage loans.
2. Interest on all NON-VHFA mortgage loans.
3. Miscellaneous Financial Expenses: Other financial expenses not categorized above, including lease of land.

Restricted Accounts Interest Income:

1. Restricted Accounts: Only interest earned on restricted accounts such as Project Cost Escrow, Residual Receipts, Replacement Reserve or Security Deposits.

Additional Restated Information

Principal payments on all VHFA loans

Principal payments on all other Non-VHFA debt

Capital expenditures

Please provide this information as presented on the Statement of Cash Flows.

NOTE: Please be certain to include the required Management Letter.

**EXHIBIT F**

**VHFA COMPARATIVE SUPPLEMENTAL FINANCIAL STATEMENT**

HUD Account #

<b>INCOME</b>	<u>2012</u>	<u>2011</u>
<u>Rental</u>		
5120 Tenant contribution	_____	_____
5121 Housing assistance payments	_____	_____
5140 Commercial Rent	_____	_____
<u>Financial</u>		
5490 Interest	_____	_____
<u>Other</u>		
5910 Laundry	_____	_____
5970 Gifts (grants, etc.)	_____	_____
5990 Miscellaneous Revenue	_____	_____
<b>GROSS INCOME</b>	<b>\$_____</b>	<b>\$_____</b>

**OPERATING EXPENSES**

<u>Administrative</u>		
6203 Conventions & Meetings	_____	_____
6204 Management & Consultants	_____	_____
6210 Advertising & Marketing	_____	_____
6310 Office Salaries	_____	_____
6311 Office Expenses	_____	_____
6320 Management Fee	_____	_____
6330 Manager or Superintendent Salaries	_____	_____
6340 Legal expense	_____	_____
6350 Audit expense	_____	_____
6351 Bookkeeping Fees	_____	_____
6370 Bad Debts	_____	_____
6390 Admin Other	_____	_____
Total Administrative	<b>\$_____</b>	<b>\$_____</b>
<u>Elderly Care</u>		
6930 Dietary Salaries	_____	_____
6932 Food	_____	_____
6933 Dietary Supplies	_____	_____
6940 Registered Nurses Payroll	_____	_____
6952 Other Housekeeping	_____	_____
6963 Medical Supplies	_____	_____
6973 Laundry Supplies	_____	_____
6982 Activities Services	_____	_____
6983 Rehabilitation Salaries (i.e. Support salary)	_____	_____
6990 Supportive Services / Social services	_____	_____
Total Elderly Care	<b>\$_____</b>	<b>\$_____</b>

<u>Utility</u>			
6420	Fuel (Oil/Coal/Wood)	_____	_____
6450	Electricity	_____	_____
6451	Water	_____	_____
6452	Gas	_____	_____
6453	Sewer	_____	_____
	Total Utility	\$_____	\$_____
 <u>Maintenance</u>			
6510	Payroll	_____	_____
6515	Supplies	_____	_____
6520	Contracts	_____	_____
6525	Trash Removal	_____	_____
6546	HVAC Repairs/Maintenance	_____	_____
6548	Snow Removal	_____	_____
6570	Vehicle & Maintenance Equip. Operation & Repair	_____	_____
6590	Miscellaneous Other (identify)	_____	_____
	Total Maintenance	\$_____	\$_____

**EXHIBIT F**

*Page 2 of VHFA Comparative Supplemental Financial Statement*

		<u>2012</u>	<u>2011</u>
	<u>Taxes &amp; Insurance</u>		
6710	Real Estate Tax	_____	_____
6711	Payroll Tax	_____	_____
6720	Property Insurance	_____	_____
6722	Workmen's Compensation	_____	_____
6723	Health Insurance & Other Benefits	_____	_____
6790	Misc. Taxes, Permits, Licenses, Insurance	_____	_____
	Total Taxes & Insurance	\$ _____	\$ _____
	 <u>Financial</u>		
6820	Interest on all VHFA loans	_____	_____
6830	Interest on all other NON-VHFA Loans	_____	_____
	Land Lease payments	_____	_____
	HUD Mortgage Insurance Premium (MIP)	_____	_____
	Depreciation	_____	_____
	Amortization	_____	_____
6890	Miscellaneous Financial Expenses	_____	_____
	Total Financial	\$ _____	\$ _____
	 Net Earnings before Restricted Account Interest Income	_____	_____
	 Restricted Accounts Interest Income	_____	_____
	 Net Earnings (Loss)	_____	_____
	(should be the same as Exhibit B)		

Please restate the following information as presented on the Statement of Cash Flows:

Principal payments on all VHFA loans	_____
Principal payments on all other Non-VHFA debt	_____
Capital expenditures	_____

NOTE: Please be certain to include the required Management Letter.

VHFA SUPPLEMENTAL ACCOUNTS PAYABLE SCHEDULE

	<u>2012</u>	<u>2011</u>
Maintenance	\$ _____	\$ _____
Insurance	_____	_____
Real Estate Tax	_____	_____
Audit	_____	_____
Utilities	_____	_____
Other	_____	_____
Total Accounts Payable	\$ _____	\$ _____