



The Accounting Series

For Independent Auditors, CEOs, CFOs and Development Professionals of HUD-Assisted and LIHTC Properties



Attend one or both days of training and earn up to 16 hours of CPE Credit.

Day 1:

HUD-Assisted Properties: Update and Tools

Day 2:

From the Ground Up: The ABCs of LIHTC Deals – *Building the Confidence of CEOs, CFOs, Property Managers, Developers and Auditors*

Dates & Locations:

Washington, DC: October 18 & 19

Boston, MA: October 25 & 26

New York, NY: October 30 & 31

Chicago, IL: November 14 & 15

Greensboro, NC: November 28 & 29

Celebrating Over 30 Years of Excellence in Training!

Why Attend the Training Program?

Lack of specific guidance and limited information from regulatory agencies are the greatest challenges CPAs and development teams face in completing annual audits of subsidized housing. Take advantage of this unique training opportunity specifically designed to give participants the knowledge and tools to conduct fully compliant audits of HUD-assisted properties and understand the inner workings of Low-Income Housing Tax Credit (LIHTC) Properties.

Participants will benefit from the expertise and experience of the program sponsors, PKF O'Connor Davies, LLP and Quadel Consulting. These companies are leaders in their respective fields with more than 30 years of experience in training auditors. Together, they offer participants a combination of proven training abilities, expertise in technical requirements and practical experience in conducting HUD-Assisted and LIHTC audits unmatched by any other organization conducting similar training.

Program Benefits

Participants who complete the training will:

- Learn techniques and strategies to conduct efficient and cost effective audits.
- Earn CPE credit: 8 hours of GAO mandated CPE requirements for specific knowledge in Auditing (Governmental) for Day 1 and 8 hours in Specialized Knowledge for Day 2.
- No prerequisites or advanced preparation is required to attend this comprehensive training program.
- Benefit from the interactive Group-Live format of the training sessions.
- Gain insight about financial management issues and rules affecting subsidized properties from experts.
- Receive useful resource materials, including course books and comprehensive and up-to-date reference guides.

Register now at:

<https://quadel.com/accounting>

Early Bird Pricing Deadline:

September 18, 2018

To Register a Group: To register four or more individuals please email training@quadel.com with the names and email addresses of each participant. You will then receive an invoice for the first three registrants at the standard price (not early bird) and then \$75 off each additional registrant.

Day 1: HUD-Assisted Properties: Update and Tools

Who Should Attend

- **CPAs and other senior finance accounting staff** involved with completion of audits on HUD-assisted properties will learn how to conduct a fully compliant audit and earn up to 8 CPE credits in Auditing (Governmental) in a live group format.
- **Financial Managers and other accounting staff** at property management companies will learn how to prepare for HUD-assisted property audits and utilize company resources efficiently and cost effectively.
- **Federal, state and local government officials** responsible for reviewing and approving audits will gain valuable insight and sharpen their knowledge.

Learning Objectives

Participants will:

- Be updated on the audit opportunities as HUD implements its RAD program converting a large part of the portfolio of PHA multifamily properties to the REAC system.
- Gain an understanding of the effect of the new audit requirements under the OMB Uniform Guidance standards.
- Learn how to delineate between HUD mortgage financing and rental subsidy programs, updated on new and pending legislation.
- Review the HUD audit cycle and REAC and OMB related reporting obligations.
- Explore new pronouncements from:
 - The Government Accountability Office (GAO) regarding federal audit responsibilities in HUD reporting and implementation.
 - The Office of Management and Budget (OMB) on non-profit reporting requirements for owners of HUD properties.
- Learn about new requirements and handbook changes from the HUD Inspector General and HUD Multifamily Housing regarding content and timing of HUD reporting package and changes to REAC physical and financial review.
- Review compliance requirements regarding tenant certification in HUD rental subsidy programs enabling review of tenant files and development of associated disclosures.

*Program Level: Update
No prior experience required.*

Day 2: From the Ground Up: The ABCs of LIHTC Deals – Building the Confidence of CEOs, CFOs, Property Managers, Developers and Auditors

Who Should Attend:

- **CEOs and CFOs of management and property development companies.**
- **CPAs and other development team members** of management companies, non-profit sponsors, general partners and accounting firms who wish to gain an understanding and avoid common pitfalls in deal structure.
- **Development team members:**
 - Concerned with understanding and gaining critical insight which will ensure compliance with Partnership Agreement and LIHTC financial requirements.
 - Who seek to sharpen their skills through an interactive and collegial live seminar format.

Learning Objectives

Participants will:

- Gain an understanding of the Low-Income Housing Tax Credit Program, including the flow of funds and motivation of development team members.
- Learn the importance of accurate projections and how to avoid common pitfalls of structuring a deal, including 704b reallocation.
- Review how eligible basis is determined and how tax credits are calculated.
- Learn about the applicable fraction and first year credit calculation.
- Gain an understanding of the meaning of the end of the compliance period and Year 15.
- Review the flow of information and details related to a successful LIHTC deal.
- Learn how the applicable fraction for a property is calculated and the consequences of not reaching the targeted applicable fraction by December 31st of the first year of the credit period.
- Review tax credit compliance obligations, including Cost Certification and related issuance of the 8609s and the annual preparation of the 8609A.

*Program Level: Overview
No prior experience required.*

Agenda

Day One — HUD-Assisted Properties: Update and Tools

Registration 8:00 a.m. - 8:30 a.m.

Introduction 8:30 a.m. - 8:40 a.m.

Industry Update 8:40 a.m. - 12:00 noon

- Legislative, GAAP & GAAS Updates and Yellow Book Requirements
- Discussion & Update on HUD Handbook IG 2000.04
- Techniques for Auditing Compliance with the HUD Regulatory Agreement

Complimentary Lunch 12:00 noon - 1:00 p.m.

Update on Occupancy Issues /

Compliance Issues and Required Testing 1:00 p.m. - 4:40 p.m.

Q & A 4:00 p.m. - 4:30 p.m.

Adjournment 4:30 p.m.

Day Two — The ABCs of LIHTC Deals – Building the Confidence of CEOs, CFOs, Property Managers, Developers and Auditors

Introduction 8:30 a.m. - 8:40 a.m.

LIHTC 101 8:40 a.m. - 12:00 noon

- Stakeholders and their roles
- Flow of funds
- Calculation of eligible basis and tax credits
- Understanding and managing overruns and credit adjusters

Complimentary Lunch 12:00 noon - 1:00 p.m.

Review of the Inner Workings 1:00 p.m. - 4:40 p.m.

- First year and 2/3 credit calculation
- Update on Occupancy Issues
- Compliance Issues and Required Testing

Q & A 4:00 p.m. - 4:30 p.m.

Adjournment 4:30 p.m.

The Sponsors

PKF O'Connor Davies, LLP

Since 1987, we have trained more than 17,000 individuals in auditing requirements of HUD assisted housing. PKF O'Connor Davies conducts and monitors audits of approximately 150 government insured or subsidized multi-family properties each year and is a member of the AICPA Government Audit Quality Center. Under contract with HUD, Stewart Grubman, Partner, has provided financial statement analysis training to new HUD Project Managers in live programs over the HUD satellite television system as well as training Enforcement Center and Field Office personnel. Additionally, Mr. Grubman has served as an industry representative for many HUD task forces, including the establishment of the TRACS and REAC systems and the updating of the HUD IG Audit Guides.

Quadel Consulting

Quadel Consulting is a Washington, DC- based firm offering consulting services and training to the affordable housing industry. Since 1975, the firm has served over 3,000 public and private clients. Quadel has worked directly with HUD to develop technical assistance materials and has conducted training for owners of subsidized multifamily properties.

Quadel is the private sector partner of state housing finance agencies implementing the PBCA Section Contract Administration Initiative for the states of North Carolina and Indiana. Quadel staff who assist PKF O'Connor Davies in training, are senior trainers and have broad experience with multifamily housing.

Registered CPE Sponsor

PKF O'Connor Davies is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for CPE credit. Concerns regarding registered sponsors may be addressed to National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417
Website: www.nasbaregistry.org

The Trainers

The audit training programs are distinguished by the depth of knowledge of the faculty. Each session is taught by a CPA who has direct experience in conducting audits and by a subsidized housing professional who has broad knowledge of program rules and identification and resolution of compliance problems.

Stewart Grubman, CPA
Partner, PKF O'Connor Davies, LLP

Paul Collins
Senior Trainer, Quadel Consulting & Training, LLC

Margaret Penrod, COS, C17P
Manager, PKF O'Connor Davies