

WHEN YOU NEED INDUSTRY EXPERTISE... INVEST IN OUR DECADES OF EXPERIENCE.

As a leading audit, tax and business advisory partner for the affordable housing industry, LvHJ has grown with the needs of the industry predominately throughout California – leading to opportunities to share our expertise nationally. LvHJ has served hundreds of clients in this niche for **over 30 years** and understand the complexities of audit and tax compliance and external reporting requirements.

Our clients, including nationally recognized developers, investors and other not-for-profit organizations, choose LvHJ for not only our technical expertise of our dedicated teams, but also the confidence and quality of work that derive from our decades of experience in this unique industry.

LvHJ DIFFERENCE

- We have served Low-Income Housing Tax Credit (LIHTC) affordable housing owners since the inception of the program in 1986, resulting in **over 4,000 audit and tax engagements to date**.
- We provide audit and tax services to **400+ LIHTC partnerships, 50+ HUD financed properties** in California, and over a dozen affordable housing developers annually.
- As this industry changes and new opportunities emerge, such as **year-15 buyouts**, acquisitions and portfolio recapitalization, LvHJ helps you employ specific strategies and decisions that will meet investor expectations and also serve community interests.

OUR CLIENTS INCLUDE:

- For-profit and not-for-profit developers
- Real estate general partners (Tax-exempt corporations and LLC's)
- Limited partnerships (LIHTC and others)
- HUD properties
- Other property ownership
- Upper-tier investors and syndicators
- Property management companies
- Resident service providers
- Social service providers
- Investors and lenders (including CDFIs)
- Financial consultants

Our Services:

Audit & Attestation

Tax

Business Advisory
& Other Services

Our Expertise:

Affordable Housing
& Real Estate

Not-For-Profits

Individuals & Families

Closely Held Businesses

Contact Us:

info@lvhj.com

415.957.9999

INDUSTRY MEMBERSHIP & AFFILIATIONS



STRENGTHMATTERS®

AUDIT SERVICES

You can count on our **decades of experience** when it comes to **credibility** and **accuracy** of affordable housing audit work. LvHJ team is deeply experienced in conducting audits of financial statements presented in accordance with **generally accepted accounting principles (GAAP)** and audited in accordance with **auditing standards generally accepted in the United States of America (GAAS)** + additional standard(s), if required, including the following.

OUR TECHNICAL EXPERTISE

- *Government Auditing Standards*
- Single audit conducted under OMB Uniform Guidance
- Consolidated Audit Guide for Audits of HUD programs
- Uniform financial reporting standards for HUD housing programs
- Audited Financial Statements Handbook for Multifamily Rental Housing by California Department of Housing & Community Development (HCD) and California Housing Finance Agency (CalHFA)
- Employee Retirement Income Security Act of 1974 (ERISA) by U.S. Department of Labor
- U.S. Department of Agriculture Rural Development (USDA-RD)

SPECIALIZED AUDIT SERVICES

LvHJ provides a wide variety of audit services to meet your needs at the corporate and property level and at various stages of property development, including:

- Consolidated financial statements for real estate developers and their affiliates
- Cost certifications for affordable housing projects (LIHTC, HUD, others)
- Accounting for complex real estate transactions
- Agreed-upon procedure engagements
 - Debt service coverage ratio analysis
 - Tenant eligibility/compliance review
 - Break-even analysis
 - Various certifications requested by the state Tax Credit Allocation Committee (TCAC), USDA-RD and other federal agencies
- HUD FASSUB/REAC filing, completion of the Agreed-Upon Procedures engagement and preparation of Supplemental Information Schedules, as required by HUD

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TAX SERVICES

You can count on our decades of experience when it comes to **technical excellence** and **timely delivery** of information and income tax returns. LvHJ's affordable housing tax services are **highly efficient and effective**, and our tax team has been a long-term partner to the affordable housing developers and their affiliates/entities throughout California and nationally.

OUR TECHNICAL EXPERTISE

- Income tax returns for partnerships and corporations
- Information returns for not-for-profit organizations
- Multi-state tax returns

SPECIALIZED TAX SERVICES

LvHJ provides a wide variety of tax services to meet your needs at various stages of property development, including:

- Federal and state LIHTC tax credit calculations related to projects placed in service
- Year 15 buy-out analysis and exit strategies
- Monitoring of investor Limited Partner's tax capital accounts for minimum gain issues
- IRC Section 42 Compliance Testing
- Analysis of lease-up schedule for LIHTC calculation
- Eligible vs. non-eligible base issues

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