

## PIONEERS IN QUALITY

### Affordable Housing Services

For more than 50 years, Lindquist, von Husen & Joyce LLP (LvHJ) has been a preferred firm for affordable housing organizations and not-for-profits. We deliver knowledge to our clients through a sophisticated and timely approach to field audits, tax services and consulting.

Our affordable housing team is known for:

- ▶ Serving Low Income Housing Tax Credit (LIHTC) affordable housing owners since the inception of the program in 1986, resulting in over 7,000 audit and tax engagements to date;
- ▶ Providing audit and tax services to 500+ LIHTC partnerships, 50+ HUD financed properties, and over a dozen of the largest Northern California based affordable housing developers annually;
- ▶ Taking the lead to employ specific strategies that will meet investor expectations and serve community interests regarding year 15 buyouts, acquisitions and portfolio recapitalization;
- ▶ Participation in Strength Matters and NeighborWorks America as an author of white papers on accounting issues facing large affordable housing developers;
- ▶ Preparing and producing popular seminars around the country and frequent webinars on affordable housing issues, and
- ▶ Publishing a variety of blogs and reports on topics of interest to affordable housing leaders, including an employee benefits survey.

LvHJ's executive team is made up of professionals who rose through the ranks of our company and represent the next generation of diverse and globally aware leaders. Experience the LvHJ difference. We look forward to serving you.

## Resources & Involvement

**B K R**  
INTERNATIONAL

As an independent member of BKR International, a leading global association of independent accounting and business advisory firms, we have expansive resources to improve our clients' knowledge and financial position.

LvHJ is an industry member and/or affiliate of the following organizations:



**STRENGTHMATTERS®**

## Clients

- ▶ Real Estate Developers (for-profit and not-for-profit)
- ▶ General Partners (tax-exempt organizations, Limited Liability Companies (LLC))
- ▶ Limited partnerships (LIHTC and others)
- ▶ Upper-tier investors and syndicators
- ▶ Property managers
- ▶ Resident service providers
- ▶ Social service providers
- ▶ Lenders (HUD, CDFI)
- ▶ Financial consultants

## Experience

- ▶ Single audits conducted under OMB Uniform Guidance
- ▶ Combined and 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, tenant files testing)
- ▶ HUD FASSUB/REAC filing, completion of the Agreed-Upon Procedures engagement and preparation of supplemental information, as required by HUD

## Tax Services

Over the years, LvHJ has helped clients manage new iterations and legislation regarding the LIHTC and, as properties have matured, assisted organizations through the year 15 buyout phase and decisions regarding recapitalization or repositioning.

- ▶ Federal and State Information returns for non-profit organizations (Local or multi-state)
- ▶ Federal and State Income tax returns for partnerships and corporations
- ▶ 1st year LIHTC calculations for properties placed in service and lease-up review
- ▶ Year 15 buyout analysis and exit strategy consultation
- ▶ 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 and non-eligible basis issues
- ▶ Correspondence with and representation before the Internal Revenue Service and state taxing authorities

L I N D Q U I S T

V O N H U S E N

& J O Y C E L L P

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Experience the LvHJ difference. We look forward to serving you.