

NAHMAanalysis

News and Analysis of Breaking Issues in Affordable Housing



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January 15, 2002 - Revised January 17, 2002 (1:05pm)

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Consolidated Audit Guide for Audits of HUD Programs

Handbook No: 2000.04 REV-2 CHG-1

Released January 15, 2002 - Dated 12-31-2001

January 15 HUD released the first revision since 1998 of the Audit Guide. The wrong version of the guide was posted in the HUDClips download area for much of January 15 at least, as of January 17 the correct version is posted on HUD clips. The NAHMA Website has the correct version posted as of January 17. Most of the changes included in this revision have been published and effective for a while, there is no really new news here. This is change 1 to revision 2 of the 2000.04. The revision only includes Chapters 1-4 which are those affecting us. This becomes effective for Audits for fiscal years ending after March 31, 2002 so calendar year audits underway now are unaffected. There was a revision 3 of this guide issued in 1998. It is not posted anywhere on the HUD sites as an electronic file, we are presently trying to determine the status of that guide and its relationship to this most recent release.

Here are the significant changes now included in the manual:

- a. Incorporates the revised OMB Circular A-133. Audits of States, Local Governments and non-Profit Organizations. *(There is a typo in the guide referring to an OME, that is not a new agency, it is OMB. Note that the circular A-133 standards have fewer schedules than 2000.04)*
- b. Incorporates Mortgage Letter 96-12.
- c. Updates unacceptable assets for computation of adjusted net worth for Ginnie Mae, Title I and Title II. *(Ed note; these are single family loan programs)*
- d. Incorporates Government Auditing Standards (1994 Revision) .
- e. Updates net worth information for Ginnie Mae.

The new guide chapters are 60 pages long, and are available for download on the main NAHMA Web page at www.NAHMA.org It is also available on HUDClips web page. While this manual has almost no impact on day to day operations, you should confirm you Auditor has one of these, and keep a copy in the main Management Office.