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Annual Reporting Requirements

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Annual reports can feel daunting – capturing an entire year of work in one place is no small task! Because of this, they often get delayed. Yes, annual reports take time and thought, but they don’t have to be overly complicated and lengthy (in fact, try to avoid that!).

While most of us dread annual reporting, there are ways to help the process and achieve results that can make this requirement less stressful and time-consuming. Although the due dates for these reports vary from state to state, most reporting is similar. Reporting can include, but is not limited to, household information and characteristics, questionnaires regarding programs requirements, and/or financing and financial information. State Housing Finance Agencies (SHFA) websites and software vary, and not all are easy to navigate. Some of these software programs allow you to save information after input, but they do not always indicate if the reports have been submitted successfully. You may be thinking the job is well done until you, along with the owner of the development and other stakeholders, receive an email that the reports were not submitted. As a native Texan, I am a little partial to the Texas Department of Housing and Community Affairs (TDHCA) website and software through Compliance Monitoring and Tracking System (CMTS); the annual reporting is very user-friendly, and confirmation of submission is clear. I have found Kentucky (KHC) is another state that has user-friendly software and reporting requirements that are easy to navigate.

The most time-consuming part of annual reporting is two reports. First is the unit status report that often requires household demographic information, student status information, income, move in dates, rent amount, utility allowance amounts and TIC dates; this can vary from state to state. It is good practice to make sure these reports are up to date with accurate information prior to starting the process to avoid incorrect reports being sent to state agencies. Secondly, the annual financial reporting is also time-consuming. It can take a village to complete these! Most companies have an accounting department that closes financials on the last day of the calendar month for the year prior. Since annual reports must reflect year-prior information, there are usually delays in obtaining year-end financials while waiting on auditor reviews. This lag can hinder and or halt the process in completing all annual report requirements at one time.

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Below is some helpful information to be proactive in completing annual reports:

- Always make sure the unit status report is up to date with current information.
- Notify your accounting department as soon as the prior calendar year has ended. Request a year-end financial report; this will assist in completion of the financial annual report requirement. Most questions asked in annual financial reports can be found on your development's year-end financials.
- Review program-specific requirements for your development. Make sure to be knowledgeable about the programs you are documenting.
- Reach out to your state agency if you are unsure or have questions. They are always eager to assist and typically are most helpful.