

**The Maryland Department of Housing and
Community Development
100 Community Place
Crownsville, MD 21032-2023**

The Division of Credit Assurance
and
The Community Development Administration
Multifamily

AUDIT GUIDE

Revised March 2013



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1. Introduction

The purpose of this guide is to provide direction to the independent auditor in performing audits of financial statements for project owners subject to audit requirements imposed by the Maryland Department of Housing and Community Development (DHCD).

DHCD has a substantial interest and a regulatory role in hundreds of multifamily housing projects that have received financial assistance from DHCD through the Community Development Administration (CDA) and/or the Maryland Housing Fund (MHF). To help in the assessment and analysis of such projects, including compliance with program and regulatory requirements, degree of financial risk to the Department, and relative financial health DHCD generally requires owners of multifamily projects to submit audited financial statements annually.

The variety of projects within the DHCD portfolio is extensive. Auditors must carefully review loan documents and regulatory agreements. In some situations it may be necessary to contact DHCD for clarification of adequate submission requirements due to the uniqueness of a particular project.

The auditor should refer to the audit guidelines in accordance with Government Auditing Standards (“The Yellow Book”) issued by the Comptroller General of the United States in addition to Generally Accepted Auditing Standards (“GAAS”), and any subsequent revisions thereto. These guidelines are specifically for financial statements submitted for multifamily projects funded under our state loan programs. Conversely, owners and managers should refer to reporting requirements for:

- The Office of Management and Budget (OMB) A-133 for state, government or non-profit entities;
- The Housing and Urban Development (HUD) Consolidated Audit Guide, Handbook 2000.04, REV-2, CHG-7, Chapter 3 for HUD Multifamily Housing Programs or other programs when applicable.

2. Audited Financial Statement Requirements

Audited Financial Statements which comply in form and substance to the requirements of this Guide must be submitted online through the DHCD Portal. Username and password information must be obtained to access the portal. Requests for user permissions should be submitted through the owner/mortgagor or the management company to the Division of Credit Assurance (DCA).

The audit of the financial statements shall include the following reports to meet DHCD requirements:

- A. Independent auditor's report on the basic financial statements in accordance with GAAS, The Yellow Book and the supplemental information required by DHCD.
- B. Independent auditor's report on internal controls.
- C. Independent auditor's report on compliance with DHCD programs.
- D. Independent auditor's report on compliance applicable to the financial statements in accordance with The Yellow Book.

In addition, the financial statements and the audit report should include the following:

- Name and contact information for the lead auditor preparing the report
- Schedule of findings and questioned costs, if applicable
- Auditor's Management Letter with Schedule of Findings and Comments on Audit Resolution Matters
- Auditor's comments on status of prior year's compliance findings

Where necessary, the owner should prepare and submit a corrective action plan. Such plan is to describe action(s) to be taken regarding noncompliance findings disclosed in the audit and the status of any corrective action(s) taken on prior years' findings.

DHCD uses a standardized chart of accounts for its required financial statements including the Balance Sheet, the Profit & Loss Statement and the Statement of Cash Flows. Note that information previously disclosed in Part II of Form HUD-92410, Statement of Profit and Loss, is required to be included in the financial statements. See Exhibit A for the DHCD chart of accounts.

Auditors should, in all instances, be familiar with the regulatory documents pertaining to each loan. These documents include but are not limited to the Regulatory Agreement, Deed of Trust, Deed of Trust Note, Occupancy or Pledge Agreement, Construction Loan Agreement, Rental Assistance Payments, Housing Assistance Payments Contracts and Interest Reduction Payments Agreements.

3. Submission Deadlines and Extensions

DHCD reporting deadlines generally require audits to be submitted no later than ninety (90) days after the end of the project's fiscal year. DHCD does not provide extensions of this deadline. The Department may establish a date other than 90 days after the end of the project's fiscal year for submission of the required audits. Approval of which is only granted upon special review of requests that are submitted on a timely basis.

Failure to furnish audited financial statements in a timely fashion and in the stipulated format is a program and regulatory violation and places the owner and/or project in technical default. In addition to the default provisions of the loan documents, requests for distributions and withdrawals from the Reserve for Replacement account may be delayed until the necessary statements have been submitted in an acceptable format. Owners/project managers whose submissions are significantly or consistently late may have an impact on accessing future funding from DHCD.

4. Scope of Audit

The objective of the audit is to determine if the financial statements represent fairly the financial position of the project and if the operating practices and controls comply with DHCD and/or other requirements. The audit must be sufficiently comprehensive to permit the expression of an auditor's opinion on the financial statements in accordance with the appropriate standards.

The auditor should state whether the financial statements present fairly, in all material respects, the financial position of the project as of the audit date and the results of its operations and its cash flows in conformity with Generally Accepted Accounting Principles (GAAP). The auditor should state whether the audit was performed in accordance with GAAS and The Yellow Book. Also, the auditor should state whether the Supplemental Information has been subjected to the audit procedures applied to the audit of the basic financial statements and is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The auditor is expected to review, evaluate and provide audit level assurance on the adequacy of the accounting records, accounting procedures, and the systems of internal controls.

DHCD requires financial statements be prepared and certified by an independent Certified Public Accountant (CPA). The CPA must have no business relationship with the Mortgagor/Grantee except for the performance of the audit, accounting systems work, and tax preparation. An individual who performs manual or automated bookkeeping services, and/or maintains the official accounting records may not perform the audit of the mortgagor/grantee.

5. Types of submissions

There are currently three submission types of financial statements through our web based system. Each of these submission types requires the electronic certification from authorized representatives of both the Management Company and Ownership.

1. Standard – This submission type is for a full audit which includes the financial statements, auditor’s letters, notes, all supplemental information and finding letters (if applicable). Standard submission requires the data entry of the current year financial statements with data entry of the Reserves/Escrows Schedule, the Fixed Assets Schedule, the Mortgage Loans Payable Schedule and any Miscellaneous Accounts, when applicable. All other required information must be uploaded through the system.
2. Compilation – This submission type is for compiled financial statements with the auditor letter(s) and notes. A Compilation submission requires the data entry of the current year financial statements with data entry of the Reserves/Escrows Schedule, the Fixed Assets Schedule, the Mortgage Loans Payable Schedule and any Miscellaneous Accounts, if applicable. All other required information must be uploaded through the system.
3. Alternate – This submission type is for unique projects determined by DHCD due to the loan program, loan amount, project size or other reasons. Submission of which requires the project specific financial information to be uploaded in the system. No data is required to be entered into the financial statements and schedules section through the system as with a standard audit or compilation.

6. Supplemental Information

All supplemental schedules are required under the standard audit submission. If a schedule is not applicable, note it as such and include it with the audit. If the requested information is presented in the notes or elsewhere, provide a reference to the information. The supplemental information required for audit reports prepared for DHCD must contain the following:

A. Schedule of Letters of Credit

A listing of all outstanding Letters of Credit, including:

- Their purpose;
- Original amount;
- Current amount;
- Expiration date;
- Issuer; and
- Beneficiary

B. Schedule of Mortgages Payable listing of all mortgages (including those to DHCD, CDA, MHF, HUD, and other lenders), including:

- Creditor;
- Loan Program Description;
- Lien Position;
- Closing Date & Amount;
- Outstanding Balance;
- Repayment Terms

C. Notes Payable - (other than mortgage notes) Details shall be included on loans or notes payable including:

- Date incurred;
- Original amount;
- Purpose;
- Terms;
- Creditor; and
- Balance due.

D. Accounts and Notes Receivable - A complete detailed analysis shall be made of any accounts or notes receivable other than regular tenant accounts including:

- Date acquired;
- Original amount;
- Terms;
- Name of borrower; and
- Balance due.

E. List of Identity of Interest Entities and Activities - List any entities with an identity of interest which have provided labor, materials or services to the project during the year. The list should include:

- The name of the related entities;
- The amounts actually paid; and
- The nature of the contracted materials or service.

F. Reserve/Escrow Funds - An analysis shall be made of all required reserve and escrow funds including Reserves for Replacement, Operating Deficit Reserves, Rent-up Reserves, Real Estate Tax/Insurance Escrows and any other reserve required by the Regulatory Agreement or other loan documents. The analysis should include:

- A schedule analyzing the account activity for the audit period;
- A schedule of payments required to fund the account;
- If reserves are in the form of a letter of credit or a form other than cash, provide a description of the form of security and/or collateral;
- If the reserve account is held by an institution other than CDA or CDA's loan servicer, a statement is required as to the form in which these funds are maintained. If in cash, the name of the depository for each fund is required. If invested in securities, provide detail of type of security, depository and terms;
- If the reserve account is held by an institution other than CDA or CDA's loan servicer, a statement for all withdrawals is required, including purpose of and authority for such withdrawals; and
- If the reserve account is held by an institution other than CDA or CDA's loan servicer, a year-end balance in each account is required. Such disclosure should identify withdrawals used to fund items expensed on the P&L and items capitalized as assets on the Balance Sheet.

G. Residual Receipts - For all projects required to make deposits to a residual receipts fund, a schedule analyzing the activity for the audit period is required.

H. Changes in Fixed Asset Accounts - A schedule shall be included showing full details and explanations of any changes in the fixed asset accounts.

I. Computation for Surplus Cash, Distributions and Residual Receipts (see Exhibit B) -

J. Surplus Cash Calculation for the purpose of Debt Repayment - A separate schedule from I above following the calculation as prescribed in the loan documents. (see Exhibit C)

7. DHCD Loan Information Requests

Written requests for confirmation should be directed as follows:

- Projects with bond funded loans to:
CDA Department of Finance
100 Community Place, 4th Floor
Crownsville, MD 21032
Attn: Harshad Patel or Gail Stockett.
Fax (410) 514-7431
- Projects with State funded loans to the Department's contract loan servicer:
Bogman, Inc.
12301 Old Columbia Pike
Suite 200
Silver Spring, MD 20904
Fax (301) 622-0058

NOTE: Requests must include the loan number. Please note there may be a charge by the Servicer for information requested on loans funded by State loan programs.

Questions or comments on the Audit Guide can be sent to attention of John Enright with the Division of Credit Assurance at Enright@dhcd.state.md.us.

DHCD

Chart of Accounts

Exhibit A

Balance Sheet Statement

Acct#	Description	Amount
1120	Cash-Operations	
1121	Construction Cash Account	
1125	Cash-Entity	
1130	Tenant Accounts Receivable	
1131	Allowance for Doubtful Accounts	
1135	Accounts Receivable-HUD	
1140	Accounts and Notes Receivable-Operations	
1145	Accounts and Notes Receivable-Entity	
1160	Accounts Receivable-Interest	
1165	Interest Reduction Payments Receivable	
1170	Short Term Investments-Operations	
1175	Short Term Investments-Entity	
1190	Miscellaneous Current Assets	
1100T	Current Assets	
1191	Tenant/Patient Deposits Held in Trust	
1200	Miscellaneous Prepaid Expenses	
1191 & 1200	Current Assets - 1191 & 1200	
1200T	Total Current Assets	
1310	Escrow Deposits	
1320	Replacement Reserve	
1330	Other Reserves	
1340	Residual Receipts Reserve	
1355	Bond Reserves	
1367	Sinking Funds	
1381	Management Improvement and Operating Plan	
1300T	Funded Reserves	
1410	Land	
1420	Buildings	
1440	Building Equipment (Portable)	
1450	Furniture for Project/Tenant Use	
1460	Furnishings	
1465	Office Furniture and Equipment	
1470	Maintenance Equipment	
1480	Motor Vehicles	
1490	Miscellaneous Fixed Assets	
1400T	Fixed Assets	
1495	Less: Accumulated Depreciation	
AD	Accumulated Depreciation	
NFA	Net Fixed Assets	
1510	Investments-Operations	
1515	Investments-Entity	
1520	Intangible Assets	
1525	Cash Restricted for Long-Term Investment (NP)	
1590	Miscellaneous Other Assets	
1500T	Investments/Other	
1000T	Total Assets	
2105	Bank Overdraft-Operations	
2110	Accounts Payable-Operations	
2111	Accounts Payable-Construction/Development	
2112	Accounts Payable-Project Improvement	

2113	Accounts Payable-Entity	
2115	Accounts Payable-236 Excess Income	
2116	Accounts Payable-Section 8 and Other	
2120	Accrued Wages Payable	
2121	Accrued Payroll Taxes Payable	
2123	Accrued Management Fee Payable	
2130	Accrued Interest Payable-Section 236 (Short Term)	
2131	Accrued Interest Payable-First Mortgage (Short Term)	
2132	Accrued Interest Payable-Other Mortgages (Short Term)	
2133	Accrued Interest Payable-Surplus Cash Mortgages (Short Term)	
2134	Accrued Interest Payable-Other Loans & Notes (Short Term)	
2135	Accrued Interest Payable-Flexible Subsidy Loan (Short Term)	
2136	Accrued Interest Payable-Capital Improvement (Short Term)	
2137	Accrued Interest Payable-Operating Loss Loan (Short Term)	
2150	Accrued Property Taxes (Short Term)	
2160	Notes Payable (Short Term)	
2170	Mortgages Payable-First (Short Term)	
2172	Mortgages Payable-Other (Short Term)	
2173	Mortgages Payable-Surplus Cash (Short Term)	
2174	Other Loans & Notes Payable (Short Term)	
2175	Flexible Subsidy Loan Payable (Short Term)	
2176	Capital Improvement Loan Payable (Short Term)	
2177	Operating Loss Loan Payable (Short Term)	
2180	Utility Allowances (Short Term)	
2190	Miscellaneous Current Liabilities (Short Term)	
2191	Tenant/Patient Deposits Held in Trust (Contra) (Short Term)	
2210	Prepaid Revenue (Short Term)	
2100T	Current Liabilities	
2310	Notes Payable (Long Term)	
2311	Notes Payable, Surplus Cash (Long Term)	
2320	Mortgages Payable-First (Long Term)	
2322	Mortgages Payable-Other (Long Term)	
2323	Mortgages Payable-Surplus Cash (Long Term)	
2324	Other Loans & Notes Payable (Long Term)	
2325	Flexible Subsidy Loan Payable (Long Term)	
2326	Capital Improvement Loan Payable (Long Term)	
2327	Operating Loss Loan Payable (Long Term)	
2330	Accrued Interest Payable-First Mortgage (Long Term)	
2332	Accrued Interest Payable-Other Mortgages (Long Term)	
2333	Accrued Interest Payable-Surplus Cash Mortgages (Long Term)	
2334	Accrued Interest Other Loans & Notes Payable (Long Term)	
2390	Miscellaneous Long Term Liabilities (Long Term)	
2300T	Long Term Liabilities	
2000T	Total Liabilities	
3130	Owner Equity or Owner Net Assets	
3131	Unrestricted Net Assets	
3132	Temporarily Restricted Net Assets	
3133	Permanently Restricted Net Assets	
3000T	Equity/Retained Earnings	
4000T	Total Liabilities and Equity/Retained Earnings	
Balance Sheet	Total Assets Less Total Liabilities/Equity/Retained Earnings	

Profit & Loss Statement

Acct#	Description	Amount
5120	Rent Revenue - Gross Potential	
5121	Tenant Assistance Payments	
5140	Rent Revenue - Stores and Commercial	
5170	Garage and Parking Space	
5180	Flexible Subsidy Revenue	
5190	Miscellaneous Rent Revenue	
5191	Excess Rent	
5192	Rent Revenue - Insurance	
5193	Special Claims Revenue	
5194	Retained Excess Income	
5195	Lease Revenue (Nursing Homes)	
5100T	Total Rent Revenue	
5220	Apartments (Vacancies)	
5240	Stores and Commercial	
5250	Rental Concessions	
5270	Garage and Parking Space	
5290	Miscellaneous	
5200T	Total Vacancies	
5152N	Net Rent Revenue (Rent Revenue less Vacancies)	
5300	Nursing Homes / Assisted Living / Board & Care / Other Elderly Care / Coop / and Other Revenue	
5320	Members Group Life Insurance Expense (Coops)	
5410	Financial Revenue - Project Operations	
5430	Revenue from Investments - Residual Receipts	
5440	Revenue from Investments - Replacement Reserve	
5460	Expiration of Gift Donor Restrictions (Non-Profits)	
5470	Gifts (Non-Profits)	
5490	Revenue from Investments - Miscellaneous	
5400T	Total Financial Revenue	
5910	Laundry and Vending Revenue	
5920	Tenant Charges	
5945	Interest Reduction Payments Revenue	
5990	Miscellaneous Revenue (Other Revenue)	
5900T	Total Other Revenue	
5000T	Total Revenue	
6203	Conventions and Meetings	
6204	Management Consultants	
6210	Advertising and Marketing	
6250	Other Renting Expenses	
6310	Office Salaries	
6311	Office Expenses	
6312	Office or Model Apartment Rent	
6320	Management Fee	
6330	Manager or Superintendent Salaries	
6331	Administrative Rent Free Unit	
6340	Legal Expenses - Project	
6350	Auditing Expense - Project	
6351	Bookkeeping Fees / Accounting Services	
6370	Bad Debt Expense	
6390	Miscellaneous Administrative Expenses	
6263T	Total Administrative Expenses	
6420	Fuel Oil / Coal	
6450	Electricity (Lights and misc. power)	
6451	Water	

6452	Gas	
6453	Sewer	
6400T	Total Utilities Expense	
6510	Payroll	
6515	Supplies	
6520	Contracts	
6521	Operating and Maintenance Rent Free Unit	
6525	Garbage and Trash Removal	
6530	Security Payroll / Contract	
6531	Security Rent Free Unit	
6546	Heating / Cooling / Repairs and Maintenance	
6548	Snow Removal	
6570	Vehicle and Maintenance Equipment Operation	
6590	Miscellaneous Operating and Maintenance Expense	
6500T	Total Operating and Maintenance Expense	
6710	Real Estate Taxes	
6711	Payroll Taxes (FICA)(Project's Share)	
6720	Property and Liability Insurance (Hazard)	
6721	Fidelity Bond Insurance	
6722	Workmen's Compensation	
6723	Health Insurance and other Employee Benefits	
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	
6700T	Total Taxes and Insurance	
6010T	Total Operating Expenses	
NOI	Net Operating Income	
6820	Interest on Mortgage Payable	
6830	Interest on Notes Payable (Long Term)	
6840	Interest on Notes Payable (Short Term)	
6850	Mortgage Insurance Premium / Service Charge	
6890	Miscellaneous Financial Expenses	
6800T	Total Financial Expenses	
6900	Nursing Homes / Assisted Living / Board & Care / Other Elderly Care / Coop / and Other Expenses	
6900NH	Nursing Homes/ Assisted Living/ Board & Care/ Other Elderly Care/ Coop/Other Expenses	
6000T	Total Cost of Operations Before Depreciation	
5060T	Profit (Loss) Before Depreciation	
6600	Depreciation Expenses	
6610	Amortization Expense	
D	Depreciation	
7105	Entity Revenue	
7110	Officer Salaries	
7120	Legal Expenses	
7130	Federal, State, And Other Income Taxes	
7140	Interest Income	
7141	Interest on Notes Payable	
7142	Interest on Mortgage Payable	
5060N	Operating Profit or (Loss)	
7190	Other Expenses	
7100T	Net Entity Expenses	
NET PL	Net Profit or Loss	
S-1000-010	Total principal payments required under the mortgage, even if payments under a Workout Agreement are less or more than those required under the mortgage.	
S-1000-020	Replacement reserve deposits required by the regulatory agreement or amendments thereto, even if payments may be temporarily suspended or waived.	
S-1000-030	Replacement or painting reserve releases which are included as expense items on this Profit & Loss Statement.	
S-1000-040	Project improvement replacement reserves under the flexible subsidy program which are included as expense items on this Profit and Loss Statement.	

Cash Flow Statement

Acct#	Description	Amount
S1200-010	Rental Receipts	
S1200-020	Interest Receipts	
S1200-030	Other Operating Receipts	
S1200-040	Total Receipts (Operating Activities)	
S1200-050	Administrative Expenses Paid	
S1200-070	Management Fees Paid	
S1200-090	Utilities Paid	
S1200-100	Salaries & Wages Paid	
S1200-110	Operating and Maintenance Paid	
S1200-120	Real Estate Taxes Paid	
S1200-140	Property Insurance Paid	
S1200-150	Miscellaneous Taxes & Insurance Paid	
S1200-160	Net Tenant Security Deposits Received (Paid)	
X1200-170	Other Operating Expenses Paid	
S1200-180	Interest Paid on First Mortgage	
X1200-190	Interest Paid on Other Mortgages	
S1200-220	Miscellaneous Financial Expenses Paid	
X1200-200	Entity/Construction Expenses Paid	
S1200-230	Total Disbursements (Operating Activities)	
S1200-240	Net Cash Provided By (Used In) Operating Activities	
S1200-245	Net Deposits to Mortgage Escrows	
S1200-250	Net Deposits to Reserve for Replacements	
S1200-255	Net Deposits to Other Reserves	
S1200-260	Net Deposits to the Residual Receipts Account	
S1200-330	Net Purchase of Fixed Assets	
S1200-335	Other Investing Activities	
S1200-350	Net Cash Provided By (Used In) Investing Activities	
S1200-360	Mortgage Principal Payments - First Mortgage	
S1200-361	Mortgage Principal Payments - Second Mortgage	
S1200-362	Mortgage Principal Payments - Third Mortgage	
X1200-363	Mortgage Principal Payments - Other Mortgages	
X1200-380	Payment of Development Fee	
X1200-390	Net Change in Due from Partners	
S1200-450	Other Financing Activities	
S1200-460	Net Cash Provided By (Used In) Financing Activities	
S1200-470	NET INCREASE (DECREASE) IN CASH	
S1200-480	Cash, Beginning (Entry)	
S1200-480c	Cash, Beginning	
S1200T	Cash, Ending	

EXHIBIT B

COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS AND RESIDUAL RECEIPTS

Project Name:	Fiscal Period End:	ID
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Part A - COMPUTE SURPLUS CASH

CASH	1. Cash (Accounts 1120, 1170, 1191)	\$ -	
	2. Tenant Subsidy vouchers due for period covered by financial statement	\$ -	
	3. Other (describe)	\$ -	
	-	-	
(a) Total Cash (Add Lines 1, 2, and 3)			\$ 0
CURRENT OBLIGATIONS	4. Accrued mortgage interest payable	\$ -	
	5. Delinquent mortgage principal payments	\$ -	
	6. Delinquent deposits to reserve for replacements	\$ -	
	7. Accounts payable (due within 30 days)	\$ -	
	8. Loans and notes payable (due within 30 days)	\$ -	
	9. Deficient Tax Insurance or MIP Escrow Deposits	\$ -	
	10. Accrued expenses (not escrowed)	\$ -	
	11. Prepaid Rents (Account 2210)	\$ -	
	12. Tenant security deposits liability (Account 2191)	\$ -	
	13. Other (Describe)	\$ -	
	-	-	
	-	-	
	(b) Less Total Current Obligations (Add Lines 4 through 13)		
(c) Surplus Cash (Deficiency)(Line (a) minus Line (b))			\$ 0

Part B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS

	1. Surplus Cash (From line 13(c))		\$ 0
LIMITED DIVIDEND PROJECTS	2a. Annual Distribution Earned During Fiscal Period Covered by Statement	\$ -	
	2b. Distribution Accrued and Unpaid as of the End of the Fiscal Period	\$ -	
	2c. Distributions Paid During Fiscal Period Covered by Statement	\$ -	
	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	\$ -	
	4. Amount Available for Distribution During Next Fiscal Period		
	5. Deposits Due Residual Receipts		\$ 0

EXHIBIT C

Surplus Cash Calculation for the Purpose of Debt Repayment

(Total Cash less Total Current Obligation)

Total Cash	\$
Less Total Current Obligations:	
1	\$
2	\$
3	\$
4	\$
5	\$
6	\$
7	\$
8	\$
9	\$
10	\$
11	\$ _____
Total Obligations	\$ _____
Surplus Cash (deficit)	\$ _____
Amount owed to DHCD	\$ _____

Refer to the Deed of Trust Note or Promissory Note for the Surplus Cash definition