



PROGRAM BULLETIN #16-0505

TO: Developers, Owners and Management Agents representing Owner's interest in Housing Tax Credit Developments

FROM: Robert D. Collier *RDC*
Senior Vice President of Program Compliance

DATE: May 5, 2016

SUBJECT: **2016 DEVELOPMENT FINANCIAL ANALYSIS REPORT for the State of Mississippi**

The Development Financial Analysis Report (DFAR), a report detailing a development's financial data, including income from all sources, expenses, assets and liabilities, reserve account(s) expenditure and balance, and annual debt service ratio, is **due to the Mississippi Home Corporation (MHC) on or before August 31, 2016** for the 2015 reporting period (i.e., data reflecting Jan. 1 - Dec. 31, 2015 financial activity).

A DFAR is required of owners of all active housing tax credit developments, excluding developments **whereby the permanent loan has/had not closed during the reporting period and developments that entered the extended use period during the reporting period without an active replacement and/or operating reserve requirement.**

The DFAR must be submitted to the MHC electronically via the internet at www.mshomecorp.com (See For Property Managers> Compliance-HTC> DFAR). Additionally, by the deadline date noted herein, the owner must complete, print and forward to MHC for review a properly completed *Part D: Statement of Certification* AND, as applicable, a *Plan of Action (Attachment to Part A)* and/or any support documentation. NOTE: As applicable, an owner's DFAR must include copies of the permanent loan closing documentation (first-time reporters) or loan modification documentation (existing reporters). An owner remitting his/her DFAR entirely in hard copy format must remit a \$100.00 manual processing fee.

An owner not submitting the required DFAR by the prescribed deadline date, or submitting an incomplete and/or inaccurate report, may be assessed noncompliance fees AND reported to the Internal Revenue Service (IRS) for noncompliance, pursuant to Internal Revenue Code, Section 42(L).

A DFAR informational workshop will be conducted on Thursday, June 2, 2016, at The Clyde Muse Center in Pearl, MS. This workshop is available to all interested participants with preference given to first-time reporters (see attached registration form). Pre-registration is required as seating is limited. Unregistered walk-ins will be accommodated, if possible but are not guaranteed.

For additional information or questions, please contact the Compliance Division at 601-718-4642.

Attachments

Mississippi Home Corporation Development Financial Analysis Part A - Operating Statement Summary Report for the year ending December 31		
Deadline for submission is on or before August 31st.		
To: Mississippi Home Corporation; 735 Riverside Drive, Jackson, MS 39202		
Certification Period:		
Development Information	Project Number ▶	
	Project Name ▶	
	Project County ▶	
	Address, City, State and Zip Code ▶	
	Tax ID # of Ownership Entity ▶	
Operating Financial Statement		
Gross Income ▶	Gross Actual Rental Income (GARI) Other Rental Income (ORI) Interest Income (II) Other Income (OI) Effective Gross Income (EGI) = (GARI + ORI + II + OI)	
Operating Expenses ▶	General Administration:	
	Office Manager Salaries Dues, Fees, and Licenses Employee Training/Recruitment Maintenance Travel Miscellaneous Other: _____	
	General Administration TOTAL:	
	Utilities:	
	Electricity Water and Sewer Garbage & Trash Removal Miscellaneous Other: _____	
	Utilities TOTAL:	
	Taxes:	
	Real Estate Taxes Payroll Taxes Other: _____	
	Taxes TOTAL:	
	Insurance:	
	Workers' compensation Group Insurance Property Insurance Other: _____	
	Insurance TOTAL:	
	Marketing and Advertising:	
	Signage Marketing Lease-up Other: _____	
	Marketing and Advertising TOTAL:	
	Reserve Account(s):	
	Replacement Reserve Operating Reserve Owner Rental Assistance Reserve Other: _____	
	Reserve Account TOTAL:	
	Other:	
	Renting Interest Other: _____	
Other TOTAL:		
Total Operating Expenses (TOE)		
Net Operating Income (NOI) = (EGI - TOE)		
Annual Debt Service Payment (ADSP)		
If ADSP=0, please explain: _____		
Debt Service Ratio*		
Net Income (EGI - TOE - ADSP)		
*Developments with a Debt Service Ratio less than 1.15 or above 1.30 or developments that have no ADSP and a negative NOI must attach a written plan of action to address the situation ~ see Attachment A		

Mississippi Home Corporation
Development Financial Analysis
PLAN OF ACTION - ATTACHMENT FOR PART A

**Required if Debt Service Ratio (as reflected on Part A) is less than 1.15 or greater than 1.30 or if development has no annual debt service payment and a negative net operating income.*

Subject:	Explanation for DSR<1.15 or DSR>1.3 (DSR: Debt Service Ratio) or if there is no annual debt service payment and a negative net operating income.		
To:	Mississippi Home Corporation ATTN: Robert D. Collier 735 Riverside Drive Jackson, MS 39202		
From:	Project Number:		
	Project Name:		
	Owner Signature:		
	Date:		

Mississippi Home Corporation
Development Financial Analysis
Part B- Report of Replacement Reserve Account
for the year ending December 31

Deadline for submission is on or before August 31st.

To: Mississippi Home Corporation; 735 Riverside Drive, Jackson, MS 39202

Certification Period:			
Development Information	Project Number ▶		
	Project Name ▶		
	Address, City, State and Zip Code ▶		
	Tax ID # of Ownership Entity ▶		
Funding	Funding Source for Certification Period ▶	<div><input type="checkbox"/> Equity Payments</div> <div><input type="checkbox"/> Operating Account</div> <div><input type="checkbox"/> Other:</div>	

FDIC Insured Financial Institution(Maximum of 3)		
1	Name	
	Address	
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:	
	If yes, list all development(s):	
2	Name	
	Address	
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:	
	If yes, list all development(s):	
3	Name	
	Address	
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:	
	If yes, list all development(s):	
Total Ending Balance:		

Table B(1)		Replacement Reserve Account			
Beginning Balance (refer to 12/31 balance of prior year):					
Replacement Reserve Account Activity	Date	Activity Type/Description of Withdrawal, if applicable	Deposits	Withdrawals	Reserve Balance
Totals					
			Ending balance:		

Reserve Withdrawal Explanation: Please provide a description of the expenditures for the withdrawals.

Date	Explanation

Mississippi Home Corporation
Development Financial Analysis
Part C: REPORT OF OPERATING RESERVE ACCOUNT
for the year ending December 31

Deadline for submission is on or before August 31st.

To: Mississippi Home Corporation; 735 Riverside Drive, Jackson, MS 39202

Certification Period			
Development Information	Project Number ▶		
	Project Name ▶		
	Address, City, State and Zip Code ▶		
	Tax ID # of Ownership Entity ▶		
Funding	Funding Source for Certification Period ▶	<input type="checkbox"/> Equity Payment <input type="checkbox"/> Operating Account <input type="checkbox"/> Other: _____	

FDIC Insured Financial Institution(Maximum of 3)				
1	Name			
	Address			
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:			
	If yes, list all development(s):			
2	Name			
	Address			
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:			
	If yes, list all development(s):			
3	Name			
	Address			
	Is account shared? <input type="checkbox"/> If Yes, list total account balance:			
	If yes, list all development(s):			
Total Ending Balance:				

Table C(1) **OPERATING RESERVE ACCOUNT***
* Amount to include security deposits, taxes and insurance reserves for RD developments.

Operating Reserve Account Activity	Beginning Balance (refer to 12/31 balance of prior year)				
	Date	Activity Type/Description of Withdrawal, if applicable	Deposits	Withdrawals	Reserve Balance
	Totals				
Ending balance:					

Reserve Withdrawal Explanation: Please provide a description of the expenditures for the withdrawals.

Date	Explanation

Mississippi Home Corporation
Development Financial Analysis
Part D - Statement of Certification
for the year ending December 31

Deadline for submission is on or before August 31st.

To: Mississippi Home Corporation; 735 Riverside Drive, Jackson, MS 39202

Certification Period:			
Development Information:	Project Number ▶		
	Project Name ▶		
	Project County ▶		
	Address, City, State and Zip Code ▶		
	Tax ID # of Ownership Entity ▶		
Primary Lender:	Name of Primary Lender ▶		
	Date of Loan Closing ▶		
	Date of First Payment ▶		
	Term of Loan ▶		
RD-Financed Developments Only:	Please indicate below based on status during reporting period : Is the referenced development currently participating in an approved workout plan by Rural Development (RD)? <div><input type="checkbox"/> Yes Plan Year: to <input type="checkbox"/> No</div>		
Checklist:	<div><div>Submitted</div><div>Attached</div><div>N/A</div></div> <div>Part A - Operating Statement Summary Report<div><input type="checkbox"/></div><div><input type="checkbox"/></div><div></div></div> <div>Part A - Attachment - Plan of Action<div><input type="checkbox"/></div><div><input type="checkbox"/></div><div><input type="checkbox"/></div></div> <div>Part B - Report of Replacement Reserve Account*<div><input type="checkbox"/></div><div><input type="checkbox"/></div><div><input type="checkbox"/></div></div> <div>Part C - Report of Operating Reserve Account<div><input type="checkbox"/></div><div><input type="checkbox"/></div><div></div></div> <div>Part D - Statement of Certification<div><input type="checkbox"/></div><div><input type="checkbox"/></div><div></div></div>		

* Applies to developments allocated credits 1999 and beyond.

**Mississippi Home Corporation
Development Financial Analysis Report
INSTRUCTIONS**

PURPOSE Information from this report will be used to track the overall health of a housing tax credit (HTC) development, as well as serve as an additional resource to Mississippi Home Corporation (MHC) in monitoring for compliance, underwriting future developments and allocation planning.

WHO SHOULD SUBMIT A REPORT Generally, all developments receiving an allocation of HTC's, excluding developments whereby the permanent loan has not closed during the reporting period and developments that were in the extended use period during the reporting period and did not have an active replacement and/or operating reserve requirement, are required to submit a DFAR.

CAUTION

DO NOT ADD OR CHANGE LINE ITEMS

Please do not add or delete rows in the spreadsheet. Any changes to the format could possibly alter automatic calculations. Income, Other Expenses, and/or Debt Service Payments may need to be combined to fit the spreadsheet.

HOW TO SEND REPORT

The Development Financial Analysis Report (DFAR) must be submitted to MHC in the method prescribed and/or approved by MHC. Substitute files, forms or submission methods are NOT acceptable. The DFAR may be submitted to MHC in one of two following ways:

Electronically – Log onto MHC's website at **www.mshomecorp.com** in order to complete the DFAR online. Report must be electronically submitted ***on or before August 31st of each year. If August 31st falls on a weekend, the report will be due the following business day.*** You must be a recognized management agency with an active tax credit development(s) in order to submit your DFAR via our web-based application.

In addition to the online submission, an owner must forward to MHC an executed original of the owner's Statement of Certification (Part D) and, if applicable, Plan of Action.

Manually – Owners and/or management agents electing NOT to submit his/her financial report(s) electronically MUST SUBMIT a paper DFAR to MHC with the manual processing fee of \$100 per development.

The DFARs must be submitted manually, ***on or before*** August 31st of each year using the forms provided. *Reports should be mailed to Mississippi Home Corporation, Attn, Compliance Monitoring Division, 735 Riverside Drive, Jackson, MS 39202.*

Required Attachments

First time reporters MUST include with the DFAR the following support documentation:

- Copy of permanent loan closing documentation, including the Promissory Note

For continuing reporters, should the permanent loan be modified during the certification period, the owner should submit a copy of the loan modification documentation.

Part A: Operating Statement Summary Report

Part A: Operating Statement Summary

Part A *Operating Statement Summary Report* is intended to be a simple income and expense report which tells MHC how a development is performing. It is intended to report only operational activity as a means of assessing development performance. Part A *Operating Statement Summary Report* needs to be supported by year-end internal accounting statements.

Some line items have formulated cells that will auto-calculate the totals for you.

DO NOT add or change line items

Instructions for the Reporting Period of: January 1 to December 31st

CERTIFICATION PERIOD: Enter the period in which the report covers if it differs from the auto-populated field. Generally, the report should cover the 12 month period immediately BEFORE the year in which that the report is due.

DEVELOPMENT INFO: Enter information relative to the development in which the DFAR is being prepared.

Project Number: Enter the project number of the development as assigned by MHC. Example: 00-000 or 00-0-000.

Project Name: Enter the name of the development as it appears on MHC records. If the name of the development has changed and MHC has NOT been notified, enter the name of the development as it is listed on MHC records and add as a side note the current name of the development.

Project County: Enter the county in which the development is located.

Address, City, State, Zip Enter the physical street address of the development, the city and the zip code in which the development is located.

Tax I.D. # of Ownership Entity: Enter the tax identification number of the ownership entity of the development in which the DFAR is being prepared.

Gross Income

Gross Actual Rental Income (GARI):

Enter the total amount of the gross actual rent charged to all tenants for the year by development. See example below:

Please note: Include total unit rent amount for Manager's unit in actual gross rent. If Manager receives a "rent free" unit, note the cost of the free rent in Expenses under "Manager Salaries".

Do not put rent concessions in rental income. Note the cost of any rent concessions in Expenses "Other".

Please note: Put BAD DEBT in Expenses "Other" line

Other Residential Income (ORI):

Enter all other income generated by the development and deposited into the operating account. Do NOT report development funds/activity on this report. Specify source with exact amounts noted separately for each source. Do not add rows to the form. If you have more sources than lines allow, combine sources on one line item.

Examples of Other Residential Income:

- Agency Contribution
- Damage, NSF & Late Fees, Screening Fees, Other Fees
- Fundraising/Donations
- Laundry
- Parking
- Other (please identify and explain on a separate sheet of paper)

Interest Income (II):

Interest Income (this is interest on your operating account, NOT your reserve accounts)

Enter all interest income generated by the development and deposited into the operating account. Do NOT report development funds/activity on this report. Specify source with exact amounts noted separately for each source. Do not add rows to the form. If you have more sources than lines allow, combine sources under one line item and attach a sheet detailing each source.

Other Income (OI): Enter all other income generated by the development and deposited into the operating account.

Effective Gross Income (EGI):

Verify calculated totals with your records. Total income should match financial statements.

Operating Expenses

Operating Expenses:

****PLEASE ITEMIZE EXPENSES****

Enter the annual operating expenses incurred by the development (not the overall organizational expenses). Do not change line items. If there were no expenses incurred for a specific line item such as travel, enter \$0 or leave blank. If the development has expenses not included in the line items, please specify the expense and the dollar amount in the "Other" lines. **Note:** Do your best to fit your expense categories into Part A's line items. The "Other" line should be used **ONLY** if there is absolutely no other place to put the expense (client case management, rent concessions, or bad debt are examples of "Other").

General Administration: Enter all amounts generated from expenditures associated with office, manager salaries, dues, fees, licenses, employee training, recruitment, travel, miscellaneous and any other expenditure associated with this line item.

Utilities: Enter all amounts generated from expenditures associated with electricity, water and sewer, garbage and waste removal, miscellaneous and any other expenditure associated with this line item.

Taxes: Enter all amounts generated from expenditures associated with real estate taxes, payroll taxes any other expenditure associated with this line item.

Insurance: Enter all amounts generated from expenditures associated with workers' compensations, group insurance, property insurance, and any other expenditures associated with this line item.

Marketing and Advertising: Enter all amounts generated from expenditures associated with signage, marketing, lease-up, any other expenditures associated with this line item.

Reserve Accounts: Enter all amounts generated from expenditures associated with the development's reserve accounts (i.e., replacement reserve, operating reserve and owner rental assistance reserve).

Reserve line items should show only the total GROSS payment you made in that year into your replacement reserve and operating reserve accounts. Do not show net amounts of reserve account activity. Expenses paid directly out of replacement or operating reserve accounts should be reported separately on the next page (Tables B1 & C1). Do not show on Part A the interest that the bank paid on your reserve accounts. That interest should show only on Tables B1 & C1.

Total Operating Expenses (TOE):

Verify calculated totals with your records. Total expenses should match building financial statements.

Net Operating Income (NOI):

This calculated field subtracts the total expenses from the total effective gross income.

Annual Debt Service Payment (ADSP):

List all of the amortized debt being carried by the development and for which payments are being made. If you have two (2) or more loans, combine the total annual debt payments into the line provided and then attach a sheet with details of each loan.

Debt Service Ratio:

This auto-calculated field divides total debt service into net operating income. Provide a written plan of action if the Debt Service Ratio is less than 1.15 or above 1.30. Attach the Plan of Action to *Part A Operating Statement Summary Report* addressing any DSCR outside the acceptable range. If no debt service payments was made during the reporting year and the net operating income is less than \$0.00, please provide attach a Plan of Action.

Plan of Action: *A plan of action should detail how an owner plans to improve and/or address the financial health of the development. Specifically, the plan of action should set forth in writing the future goals, detailing out planned actions and resources, to achieve the desired end. A plan of action should clearly address the financial status of the development as of the end of the certification period, including current initiative, targeted goals and benchmark measurements.*

At minimum, the Plan of Action should include:

- Level of action to be undertaken*
- Goals and objectives*
- Specific activities/actions,*
- Monitoring/evaluation methods*
- Current financial status of the development and any noted improvements since the end of the certification period*

Net Income:

This auto-calculated field subtracts the Total Debt Service from the Total Operating Expense and shows Cash Flow. Cash Flow is the amount of cash available after all payments have been made for operating expenses and mortgage principal and interest. If cash flow is negative, please attach an explanation and a Plan of Action that addresses the shortage.

Please Note: If account activity exceeds the amount of lines available, combine similar items. Do NOT add lines.

Part B: Report of Replacement Reserve Account

Effective with 1999 allocations, MHC requires all HTC program participants to establish and maintain a replacement reserve account to assist with unanticipated capital improvements and system replacements. An owner of a HTC development is required to make annual contributions to the replacement reserve account for the term of the loan to the senior lender. In support of the same, an owner, at a minimum, must maintain written documentation in his/her organization's accounting system's chart of accounts, all activity related to the maintenance and use of these funds.

Many funders require separate interest bearing accounts for replacement and operating reserves. Review your specific loan and regulatory agreements for your specific development requirements. However, regardless of other agency funding requirements, all program participants are required to adhere to MHC's replacement reserve requirements.

CERTIFICATION PERIOD: Enter the period in which the report covers. Generally, the report should cover the 12 month period immediately BEFORE the year in which that the report is due.

DEVELOPMENT INFORMATION: Enter information relative to the development in which the DFAR is being prepared.

Project Number: Enter the project number of the development as assigned by MHC. Example: 00-000.

Project Name: Enter the name of the development as it appears on MHC records. If the name of the development has changed and MHC has NOT been notified, enter the name of the development as it is listed on MHC records and add as a side note the current name of the development.

Address, City, State, Zip: Enter the physical street address of the development, the city and the zip code in which the development is located.

Tax I.D. # of Ownership Entity: Enter the tax identification number of the ownership entity of the development in which the DFAR is being prepared.

Development Financial Analysis Report
Instructions

FUNDING: Enter the name of the funding source (i.e., equity payment, operating account, etc.) of the replacement reserve account during the reporting period.

**FDIC Insured
Financial
Institution:**

Enter the name of the banking institution in which the replacement reserve funds are/were being held during the reporting period. Enter the **ending** balance of the account as of the last day of the certification period for all accounts listed. If the account is shared with multiple developments or development phases, please list the portion of the account's balance that is attributed to the development reporting.

If the account is shared, please mark the check box and indicate the **total** account balance at the financial institution. In the space provided, please indicate the developments that share this account.

Table B (1): Report of Replacement Reserve Accounts during Reporting Period

Track your use of replacement reserves on Table B (1), not on Part A Operating Statement Summary sheet.

Beginning Balance:

Begin this table by entering the balance in the replacement reserve account at the beginning of the reporting period. This balance should be the same as the ending balance amount reported on the previous year's annual report and/or Annual Owner Certification (AOC) report status letter and must match with the actual bank balance in the reserve account(s) as of year end.

If this is a new development (or a new account), enter '0' in this column. Remember to include reserve deposits that were required as capitalized reserves at the beginning of the development.

The remainder of the table is much like a checkbook register. Enter the date of an activity in the Date column. It is okay to combine similar activity in one line, but note that you are combining this activity. For example, interest deposits throughout the year can be combined on one line. Identify the type of activity reporting in the activity type/description withdrawal column. Explain the reason for any withdrawals in the space provided at the bottom of the form. Enter the amount of the deposit in the deposit column, if appropriate. Enter reserve withdrawals in the 4th column. Interest earned on your reserve account should be entered as a deposit. Running balances are calculated automatically in the fifth column. The ending balance will become the beginning balance on next year's report.

Note (1): Replacement Reserves are intended to be used for scheduled capital improvements and/or replacements. It is recommended that a 20-year schedule of reserves and/or Capital Needs Assessment (deposits and projected uses) be developed for every development.

Note (2): Reserve withdrawals must be equal to or greater than \$5,000 (24 units or less) or equal or greater than \$10,000 (more than 24 units) for single transactions.

Part C: Report of Operating Reserve Account

Effective with 1999 allocations, MHC requires all Housing Tax Credit (HTC) program participants to establish and maintain an operating reserve account to assist with unanticipated operating deficits. Initially, the operating reserve account must be established in the equivalent of six months of the development's first year operating expenses. Such funding must be maintained throughout the development's 15-year compliance period, either by direct funding or letter of credit.

Note: HTC allocations made prior to 2009 are required to initially establish an operating reserve account; however, are considered exempt from the long-term account funding obligation.

CERTIFICATION PERIOD: Enter the period in which the report covers. Generally, the report should cover the 12 month period immediately BEFORE the year in which that the report is due.

DEVELOPMENT INFORMATION: Enter information relative to the development in which the DFAR is being prepared.

Project Number: Enter the project number of the development as assigned by MHC. Example: 00-000.

Project Name: Enter the name of the development as it appears on MHC records. If the name of the development has changed and MHC has NOT been notified, enter the name of the development as it is listed on MHC records and add as a side note the current name of the development.

Address, City, State, Zip: Enter the physical street address of the development, the city and the zip code in which the development is located.

Tax I.D. # of Ownership Entity: Enter the tax identification number of the ownership entity of the development in which the DFAR is being prepared.

Development Financial Analysis Report
Instructions

FUNDING: Enter the name of the funding source (i.e., equity payment, operating account, etc.) of the operating reserve account during the reporting period.

**FDIC Insured
Financial
Institution:**

Enter the name of the banking institution in which the operating reserve funds are/were being held during the reporting period. Enter the **ending** balance of the account as of the last day of the certification period for all accounts listed. If the account is shared with multiple developments or development phases, please list the portion of the account's balance that is attributed to the development reporting.

If the account is shared, please mark the check box and indicate the total account balance at the financial institution. In the space provided, please indicate the developments that share this account.

Table C (1): Report of Operating Reserve Accounts during Reporting Period

Track your use of operating reserves on Table C (1), not on Part A Operating Statement Summary sheet.

Beginning Balance:

Begin this table by entering the balance in the operating reserve account at the beginning of the reporting period. This balance should be the same as the ending balance amount reported on the previous year's annual report and/or Annual Owner Certification (AOC) report status letter and must match with the actual bank balance in the reserve account(s) as of year end.

If this is a new development (or a new account), enter '0' in this column. Remember to include reserve deposits that were required as capitalized reserves at the beginning of the development.

The remainder of the table is much like a checkbook register. Enter the date of an activity in the Date column. It is okay to combine similar activity in one line, but note that you are combining this activity. For example, interest deposits throughout the year can be combined on one line. Identify the type of activity reporting in the activity type/description withdrawal column. Explain the reason for any withdrawals in the space provided at the bottom of the form. Enter the amount of the deposit in the deposit column, if appropriate. Enter reserve withdrawals in the 4th column. Interest earned on your reserve account should be entered as a deposit. Running balances are calculated automatically in the fifth column. The ending balance will become the beginning balance on next year's report.

Note: Operating Reserves are intended to be used for unexpected or unusual operating costs that exceeded the yearly operating budget.

Part D: Statement of Certification

CERTIFICATION PERIOD: Enter the period in which the report covers. Generally, the report should cover the 12 month period immediately BEFORE the year in which that the report is due.

DEVELOPMENT INFORMATION: Enter information relative to the development in which the DFAR is being prepared.

Project Number: Enter the project number of the development as assigned by MHC. Example: 00-000.

Project Name: Enter the name of the development as it appears on MHC records. If the name of the development has changed and MHC has NOT been notified, enter the name of the development as it is listed on MHC records and add as a side note the current name of the development.

Project County: Enter the county in which the development is located.

Address, City, State, Zip: Enter the physical street address of the development, the city and the zip code in which the development is located.

Tax I.D. # of Ownership Entity: Enter the tax identification number of the ownership entity of the development in which the DFAR is being prepared.

PRIMARY LENDER: The Primary Lender is the main source of financing, the one who holds the loan. In this cell, provide the name of the primary lender(s), the date of the loan closing, date of first payment and the term of the loan.

RD-FINANCED DEVELOPMENTS ONLY: For developments financed through Rural Housing Services, this cell is to be used to report the status of an approved workout plan, a workout plan whereby RHS enters into an agreement with a borrower to resolve certain issues. The rate and term of the loan is unchanged in this instance. In this cell indicate if a work-out plan has been approved and the plan year, if applicable.

CHECKLIST: Identify by marking an "x" in the box next to each form(s) attached to this report. If a particular form is not required for submission, indicate such by placing an "x" in the box next to the form that is not applicable.

Development Financial Analysis Report
Instructions

REPORT

PREPARER:

(individual who prepared this financial report)

Identify in the space provided the name and address of the preparer of this report. This person should be the person(s) that actually completed the DFAR only. This person may or may not be the Independent Auditor for the development.

Owner/Owner
Representative:

Enter the name, address and phone number of the owner and/or owner representative preparing/completing this report.

*Independent
Auditor (CPA):*

Enter the name, address and phone number of the Independent Auditor (CPA) preparing/completing this report.

OWNER

STATEMENT:

(Keep a copy for your records)

Acquire the signature of the owner or the owner's authorized representative validating the accuracy of the information contained within the report.

NOTARY:

Acquire the signature, date and notary of an authorized notary.



Development Financial Analysis Report (DFAR) Electronic Submission Quick Reference Guide



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COMPLIANCE MONITORING DIVISION

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System Access

Users may access the Development Financial Analysis Report (DFAR) online at www.mshc.com (See For Property Managers> Compliance-HTC> DFAR). Upon entering the DFAR online system, users will encounter a log-in screen. Please note that the DFAR system is designed to be accessed by the development's management company. Upon entering the system, managers should be able to access their complete **active** management portfolio.

If a management company has never accessed the system, users MUST register before logging into the system. To do so, click on **Register**. NOTE 1: Although an individual may be **new** to the system; if the management company to which he/she works has utilized the DFAR system before, there is no need to register. If the user does not know the username and password for the management company, please contact MHC. NOTE 2: MHC will reset the password for the **authorized** management contact only.

To create an online account, users must verify that the management company has a portfolio with MHC.

- For **MHC Identity**, enter the **management** company's tax identification number as "F-#####". Please note if an owner is managing the development, the username will be the ownership entity's tax ID number. For owners utilizing their social security number as the ID number, precede the ID with "S-"
- For **Project Number**, please input the project number of any active development in the management portfolio.
- Once complete, click on the **Verify** button.

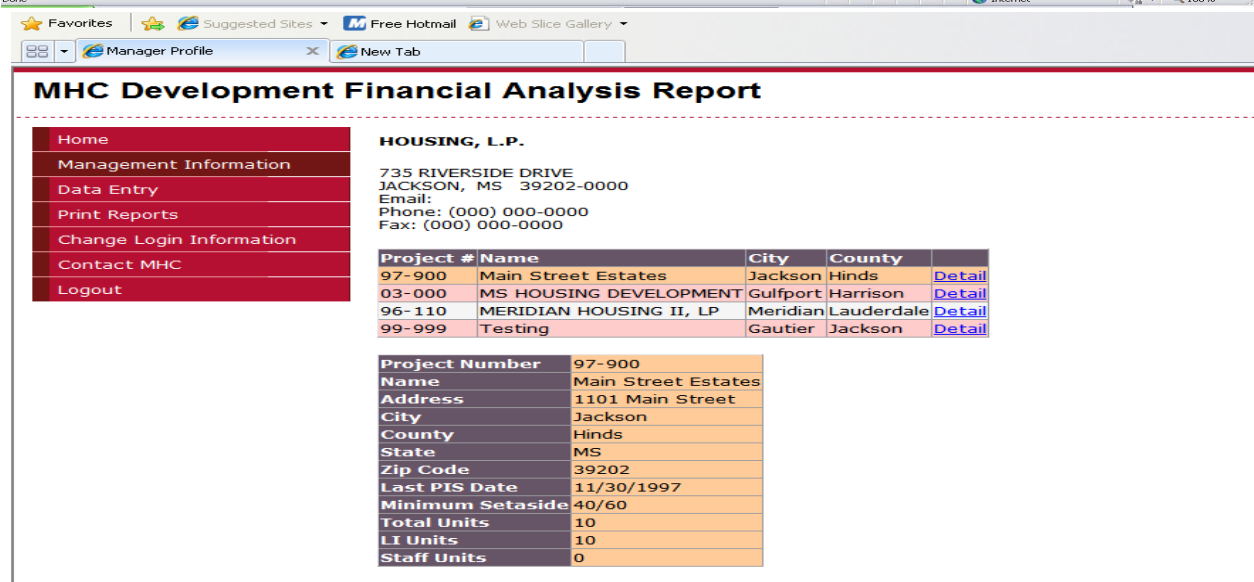
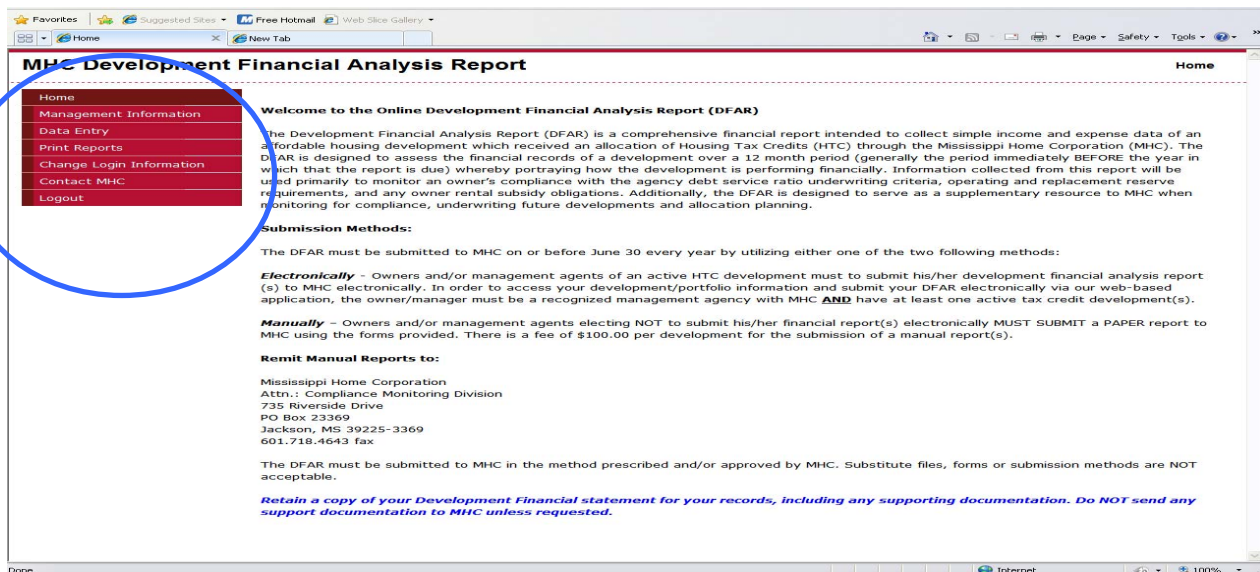
Once the identity has been verified, users will need to create a password.

- The **Username** will remain as the management company's tax identification number.
- To set a password, type the chosen password once under **Password** and again under **Confirm Password**. Passwords should be at least six (6) characters.
- Enter the **Email** address (Optional), and then click on **Register** to complete the registration.

Once the management company has registered, the user may enter the system using username and password set up during registration.

Once in the system, there are seven distinct screens/tabs on the left hand side of the screen.

- **Home** page provides an overview of the DFAR.
- **Management Information** provides detail contact information regarding the management company, provides a list of the HTC developments in the company's portfolio, and provides details regarding each development.
- **Data Entry** provides screens where the user will input data for the various report components (i.e. operating statement summary, reserve accounts, etc.). From this screen, users will also **submit** the DFAR.
- **Print Reports** allows the user to print out the MHC report forms with the data the user has already entered in the system and submitted to MHC.
- **Change Login Information** allows the user to change the password.
- **Contact MHC** allows user to contact MHC Compliance staff.
- **Logout** allows user to exit the web application.



Data Entry/ Report Submission

- When the user first logs into the system, all active developments should be listed under the first table (1A). As the user initiates a report for each development, the development will then move to the second table (1B). Developments which are in the extended use period and meet the applicable requirements for being excluded from submitting a report will not show up in the development listing for the applicable reporting years.
- To begin data entry**, select **Add Report** from table 1A for the desired development. Then, from table 1B, click on **Edit** under the desired form/Report type (i.e., Part A, Part B, etc.). This will take you to the applicable screens for the form.
NOTE 1: If the **Edit** link is not available (grayed-out), the report component/type is not required for the development.
If you feel that a report component was disabled in error, please contact MHC immediately.
- To submit the report**, click the **Submit** button in table 1B. **NOTE 2:** Once the report is submitted, users will no longer be able to edit the report.

MHC Development Financial Analysis Report Home > Data Entry

Report Year: 2009

Table 1A:

Project #	Name	City	County	
97-900	Main Street Estates	Jackson	Hinds	Add Report

Part A: Operating Statement Summary
 Part B: Report of Replacement Reserve Account
 Part C: Report of Operating Reserve Account
 Part D: Report of Owner Rental Subsidy Account
 Part E: Statement of Certification

Please be advised if the "Edit" field is grayed out, the referenced portion of the report is not required for the development.

Table 1B:

Project #	Name	Part A	Part B	Part C	Part D	Part E	
03-000	MS HOUSING DEVELOPMENT	Edit	Edit	Edit	Edit	Edit	Submit
96-110	MERIDIAN HOUSING II, LP	Edit	Edit	Edit	Edit	Edit	Submit
99-999	Testing	Edit	Edit	Edit	Edit	Edit	Submit

- At any time, if you need to edit another report component, select the desired form tabs from the top of the screen. Tabs in **blue** are available to the user. The tab displayed in **red** indicates the report component current form that the user is currently working on. For report components/forms that are not required, the tab will be disabled and displayed in gray.
- To navigate between different parts of a particular report component/form, click on the white rectangular tabs in the middle of the screen. The tab displayed in red indicates the current section that the user is currently working on.
- Users should begin each report component/form by entering and verifying the **Certification Period**.

MHC Development Financial Analysis Report

Report Year - 2009

Part A | Part B | Part C | Part D | **Part E**

735 Riverside Drive
 Gulfport, MS 39225-0000
 Harrison

A - Operating Statement Summary [Preview Part A Report](#)

Certification Period | **Effective Gross Income** | Operating Expenses | Annual Debt Service

Total Effective Gross Income \$106,357.00
 Gross Actual Rental Income \$105,338.00
 Other Rental Income \$658.00
 Interest Income \$361.00
 Other Income \$0.00
[Explain Other](#)
[Edit](#)

To navigate to different forms.

To navigate to different sections of the form.

Part A: Operating Statement Summary

- To enter the income and expenses, click on **Effective Gross Income** or **Operating Expenses** tabs.
 - To begin data entry or to edit figures, select **Edit**.
 - When making changes, press **Update** to save the information or **Cancel** to not save changes and exit from edit mode.
 - To review changes made to the Operating Statement Summary Report at any time, click **Preview Part A Report**.
 - For the **Annual Debt Service**, the annual debt service payment must be entered. If the ADSP is \$0.00, user must indicate reason/explanation.
 - If the calculated **Debt Service Ratio** is below 1.15 or above 1.30 or if there is no annual debt payment and the net operating income is negative, a plan of action is requested in the space provided. Click on [Add/Edit](#) to enter plan of action.
- NOTE: If applicable, this report component must be printed, executed by the owner and forwarded to MHC for review in accordance with the prescribed reporting deadline.

MHC Development Financial Analysis Report

Home

Management Information

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Report Year - 2009

Part A

Part B

Part C

Part D

Part E

03-000/MS HOUSING DEVELOPMENT

735 Riverside Drive
Gulfport, MS 39225-0000
Harrison

A - Operating Statement Summary

Preview Part A Report

Certification Period

Effective Gross Income

Operating Expenses

Annual Debt Service

Enter debt service payment, the ADSP will be calculated:

Annual Debt Service Payment: \$13,004.00

If Zero, choose a reason: None

If Other, describe here:

Edit

Debt Service Ratio: 2.25

Your Debt Service Ratio(DSR) is either less than 1.15 OR greater than 1.3; In this instance, a written explanation is required. Use the space provided below to enter your plan of action to address the cited deficiency.

Add/Edit

Part B: Replacement Reserve Accounts

- Select the applicable funding source(s). **Funding Source** identifies the source of the deposits into the account

MHC Development Financial Analysis Report

Report Year - 2009

Part A Part B Part C Part D Part E

99-999/Testing
Test
Gautier, MS 39202
Jackson

B - Replacement Reserve Account [Preview Part B Report](#)

Funding Source Balance Holder Beginning Balance Data Entry

Check applicable funding source(s):
 Equity Payment ☒
 Operating Account ☐
 Other ☐
 Explain Other [Edit](#)

- Select the designated balance holder. **Balance Holder** identifies the financial institution where the account is held. If the bank is not listed, select **Go Add/Edit Financial Institution** to add the bank. Users may identify up to three (3) financial institutions which may hold all or part of the required account.
- To enter or edit the beginning balance for the certification period, go to **Beginning Balance**. **Developments, who have submitted reports in the past, will not be able to edit the Beginning Balance. The beginning balance will pull from the ending balance of the prior report.**

MHC Development Financial Analysis Report

Report Year - 2010

Part A Part B Part C Part D Part E

03-000/MS HOUSING DEVELOPMENT
735 Riverside Drive
Gulfport, MS 39225-0000
Harrison

B - Replacement Reserve Account [Preview Part B Report](#)

Funding Source Balance Holder Beginning Balance Data Entry

Add Account Holder:

	Holder Name	Address	City	State	Zip Code	Balance	Shared	Full Amount
Select	BankPlus	136 Winter Row	Madison MS	39110		\$10,000.00	<input type="checkbox"/>	\$0.00
Select	Regions	1506 North State Street	Jackson MS	39202		\$18,989.06	<input type="checkbox"/>	\$0.00

Financial Institution: Make a Selection

Development Balance:

Is Account Shared? ☐

If Yes, List Total Account Balance:

If Yes, List All Development(s):

[Insert](#) [Cancel](#)

[Go Add/Edit Financial Institution](#)

For developments that *share* accounts:

- **Development Balance** refers to the prorated amount in the account that is related the *referenced* development as of year-end (12/31).
- The “**Is Account Shared?**” checkbox needs to be checked in order to designate the account as a shared account.
- The **Total Account Balance** refers to the total balance in the account including the amounts of all the developments that share the account as of year-end (12/31).
- **List All Development(s)** that share the referenced account.
- Click **Insert**.

Data Entry allows users to enter any deposits and withdrawals made to the account throughout the year (similar to a checkbook register). For each activity, please identify if it is a deposit or a withdrawal. A different pull-down menu will appear for each activity type.

- To **save** an activity, click **Insert**. As activity is entered, it will be inserted into the activities table. To **clear** an activity, click **Cancel**.
- After inserting the information, users may still **Edit** or **Delete** the information.

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MHC Development Financial Analysis Report

Report Year - 2009

Part A
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99-999/Testing
Test
Gautier, MS 39202
Jackson

B - Replacement Reserve Account [Preview Part B Report](#)

Funding Source	Balance Holder	Beginning Balance	Data Entry
Enter account activities: Date: <input type="text"/> Activity: <input checked="" type="radio"/> Deposit <input type="radio"/> Withdrawal Deposit Only Amount: <input type="text"/> Note: <input type="text"/> Insert Cancel			

	Date	Activity	Detail	Amount	Note
Edit Delete	1/1/2008	Deposit	Deposit Only	\$2,400.00	
Edit Delete	1/9/2009	Deposit	Deposit Only	\$5,000.00	First Deposit
Edit Delete	2/1/2009	Deposit	Deposit Only	\$2,400.00	
Edit Delete	2/10/2009	Withdrawal	Office Equipment	\$500.00	Test
Edit Delete	3/1/2009	Deposit	Deposit Only	\$2,400.00	
Edit Delete	3/31/2009	Withdrawal	Others	\$5,056.18	
Edit Delete	4/1/2009	Deposit	Deposit Only	\$2,400.00	
Edit Delete	5/1/2009	Withdrawal	Buildings	\$3,018.99	

Part C: Operating Reserve Accounts

This report component is now enabled for developments that were allocated credits after 2008. Data entry for **Part C: Operating Reserve Accounts** follows the same procedure as **Part B: Report of Replacement Reserves**.

- **Select the applicable funding source(s).** *Funding Source* identifies the source of the deposits into the account

MHC Development Financial Analysis Report

Report Year - 2010

Part A Part B **Part C** Part D Part E

97-900/Main Street Estates
1101 Main Street
Jackson, MS 39202
Hinds

C - Operating Reserve Account [Preview Part C Report](#)

Funding Source Balance Holder Beginning Balance Data Entry

Check applicable funding source(s):

Equity Payment	<input checked="" type="checkbox"/>
Operating Account	<input type="checkbox"/>
Other	<input type="checkbox"/>

[Explain Other](#)
[Edit](#)

- **Select the designated balance holder.** *Balance Holder* identifies the financial institution where the account is held. If the bank is not listed, select **Go Add/Edit Financial Institution** to add the bank. Users may identify up to three (3) financial institutions which may hold all or part of the required account.
- To enter or edit the beginning balance for the certification period, go to **Beginning Balance**. *Developments, who have submitted reports in the past, will not be able to edit the Beginning Balance. The beginning balance will pull from the ending balance of the prior report.*

MHC Development Financial Analysis Report

Report Year - 2010

Part A Part B **Part C** Part D Part E

97-900/Main Street Estates
1101 Main Street
Jackson, MS 39202
Hinds

C - Operating Reserve Account [Preview Part C Report](#)

Funding Source **Balance Holder** Beginning Balance Data Entry

[Add Account Holder](#)

No Financial Institution has been added as Reserve Account Balance Holder.

Financial Institution	Make a Selection
Development Balance	
Is Account Shared?	<input type="checkbox"/>
If Yes, List Total Account Balance	
If Yes, List All Development(s)	

[Insert](#) [Cancel](#)

[Go Add/Edit Financial Institution](#)

For developments that *share* accounts:

- **Development Balance** refers to the prorated amount in the account that is related the *referenced* development as of year-end (12/31).
- The “**Is Account Shared?**” checkbox needs to be checked in order to designate the account as a shared account.
- The **Total Account Balance** refers to the total balance in the account including the amounts of all the developments that share the account as of year-end (12/31).
- **List All Development(s)** that share the referenced account.
- Click **Insert**.

Data Entry allows users to enter any deposits and withdrawals made to the account throughout the year (similar to a checkbook register). For each activity, please identify if it is a deposit or a withdrawal. A different pull-down menu will appear for each activity type.

- **To save** an activity, click **Insert**. As activity is entered, it will be inserted into the activities table. **To clear** an activity, click **Cancel**.
- After inserting the information, users may still **Edit** or **Delete** the information

MHC Development Financial Analysis Report

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Report Year - 2010

Part A
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97-900/Main Street Estates
1101 Main Street
Jackson, MS 39202
Hinds

C - Operating Reserve Account
[Preview Part C Report](#)

Funding Source
Balance Holder
Beginning Balance
Data Entry

*Amount to include security deposits, taxes and insurance reserves for RD developments.

Date
Activity
Amount
Note

☒ Deposit
☐ Withdrawal
Deposit Only

Insert Cancel

No data in Operating Reserve Account. Please use above form to insert activities.

Part D (2007- 2012): Owner Rental Subsidy Reserve Account

Part D is similar to Part B and Part C; however, Part D has an extra tab for **Basic Information** (see above). The information on this tab must be completed in order to submit the report. Please note that Funding Source, Balance Holder and Beginning Balance will not be available if the owner indicates under the Basic Information tab that the method of applying ORA is solely by direct rental credit.

MHC Development Financial Analysis Report

Report Year - 2009

Part A Part B Part C **Part D** Part E

96-110/MERIDIAN HOUSING II, LP
2206 23RD AVENUE
Meridian, MS 39301-0000
Lauderdale

D - Owner Rental Subsidy Reserve Account [Preview Part D Report](#)

Basic Information Funding Source Balance Holder Beginning Balance Data Entry

Enter basic information for your Owner Rental Subsidy reserve account:
Method of Applying ORA: Direct rental credit and reserve account
[Edit](#)

Project related dates information:
First Building Placed In Service Date 5/1/2006
First Subsidy Payment Date
No Subsidy Payment Made Yet ☒
[Edit](#)

- Data Entry for Part D requires the input of information, such as number of units assisted and total rental credits provided for each calendar month. NOTE: Fields for total deposits and withdrawals for the month are only available to developments maintaining an owner rental subsidy reserve account. In general, for developments with active reserve accounts and rental credits, the withdrawals should be equal to or less than the credits provided. Please use the *Notes* field to explain any shortage in assistance provided or to explain any difference in withdrawals from the account versus credits provided. As the information for each month is saved, the month will no longer show in the **Activity Month** pull down menu.
- Once information has been inserted for each applicable month, users may still **Edit** or **Delete** the information.

MHC Development Financial Analysis Report

Report Year - 2009

Part A Part B Part C Part D **Part E**

96-110/MERIDIAN HOUSING II, LP
2206 23RD AVENUE
Meridian, MS 39301-0000
Lauderdale

D - Owner Rental Subsidy Reserve Account [Preview Part D Report](#)

Basic Information Funding Source Balance Holder Beginning Balance **Data Entry**

Enter Activities for each month:

Activity Month	Jan
Assisted Units	
Deposit	
Withdrawal	
Credits	
Note	

[Insert](#) [Cancel](#)

No activity entered in your Owner Rental Subsidy Reserve Account.

Part E (2007- 2012)/ Part D (2013- present): Statement of Certification

- **Primary Lender** tab allows users to enter the name of the primary lender, loan closing date, and the loan term. Users should enter the loan term in years. When entering the primary lender information, users may select the “**Use Last Year Lender?**” checkbox to populate the fields with the primary lender information from the previous year’s report.
- **Rural Development** tab is only required for Rural Development- financed properties.
- **Report Preparer** tab indicates the individual who complete the report, the basis of the financial report and the certification period of the report.

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99-999/Testing
Test
Gautier, MS 39202
Jackson

D - Statement of Certification [Preview Part D Report](#)

[Primary Lender](#)
[Rural Development](#)
[Report Preparer](#)

[Enter Primary Lender Information:](#)
Use Last Year Lender? ☒
Primary Lender: Joe "2012" Tester
First Payment Date: 1/1/2012
Loan Closing Date: 1/1/2012
Loan Term(Years): 20
[Edit](#)

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96-110/MERIDIAN HOUSING II, LP
2206 23RD AVENUE
Meridian, MS 39301-0000
Lauderdale

E - Statement of Certification [Preview Part E Report](#)

[Primary Lender](#)
[Rural Development](#)
[Report Preparer](#)

[Report preparer information:](#)
Owner/Owner Representative Prepared:
Name:
Address:
City:
State: MS
Zip Code:
Day Time Phone:
Independent Auditor(CPA):
Name:
Address:
City:
State: MS
Zip Code:
Day Time Phone:
Financial Report Prepared Based on:
Cash ☒ Accrual ☐
Calendar Year ☒ Other ☐
If Other, specify here:
[Edit](#)

Print Reports

- To print the DFAR prior to submission, go to the Data Entry screen and select Preview. Please note that reports printed from these screens will have the words “DRAFT- Do not sign this copy” watermarked on the background, indicating that the report is not final. Any reports sent to MHC with this watermark will **not** be accepted.
- Once the report for any development is submitted to MHC, the user may select the **Report Year** and **Project Name** to print the final submitted report.
- To submit the reports, go to **Data Entry** and click on **Submit** (see page 5).
- Users will need to mail all applicable components of the report to MHC with original signatures where applicable. **First time reporters MUST include with the DFAR the following support documentation:**
 - Copy of loan closing documentation, including the Promissory Note

Should the loan be modified, after the initial report, please submit a copy of the loan modification documents.

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Change Login Information

- To change the Password at any time, type the old password under **Password**. Then enter the new desired password twice under **New Password** and **Confirm New Password**. Then click **Change Password**.

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<div>Home</div> <div>Management Information</div> <div>Data Entry</div> <div>Print Reports</div> <div>Change Login Information</div> <div>Contact MHC</div> <div>Logout</div>	<div>Change Your Password</div> <div>Password: <input type="text"/></div> <div>New Password: <input type="text"/></div> <div>Confirm New Password: <input type="text"/></div> <div>Change Password</div>	



Mississippi Home Corporation
735 Riverside Drive
Jackson, MS 39202

Registration Deadline - May 26, 2016

Housing Tax Credit Development Financial Analysis Report (DFAR)

**June 2, 2016
The Clyde Muse Center
Hinds Community College
Rankin Campus
515 Country Place Pkwy
Pearl, MS 39208**

Housing Tax Credit DFAR

REGISTRATION FORM

YES!

Sign me up today!

Topic:

2016 Housing Tax Credit DFAR

This briefing will give reporters an in-depth look on how to correctly document a development's financial activity through MHC's DFAR web application. Due to limited seating, priority will be given to new users and first time reporters.

Time, Date & Location:

June 2, 2016

9:00am–12:00pm

The Clyde Muse Center
Hinds Community College
Rankin Campus
515 Country Place Pkwy
Pearl, MS 39208

Fees and Registration:

FREE! Seating is limited.
Unregistered walk-ins will be accommodated, if possible, but are not guaranteed.

Please print or type:

Mr. or Ms. _____

email address _____

Mr. or Ms. _____

email address _____

Company _____

Mailing Address _____

City, State, ZIP _____

Telephone _____ Fax _____

E-mail Address _____

Send registration form to:

Mississippi Home Corporation
Compliance Monitoring Division
Attn: Robin Kennedy
735 Riverside Drive
Jackson, Mississippi 39202

Phone 601.718.4642; Fax 601.718.4643
or email robin.kennedy@mshc.com

Registration Deadline May 26 - Seating is Limited! So Register TODAY!



Ensuring Compliance through education and training!