

3515 ANNUAL REPORTS; ANNUAL AUDITED FINANCIAL STATEMENTS

3515.1 Within sixty (60) days after the close of each fiscal year of the land trust, the land trust shall submit to the Mayor's delegee and the Council an annual report on the status of the land trust program. The report shall include:

- (a) Any change in the land trust's business plan;
- (b) An evaluation of the current compliance and projection of future compliance with the Act's requirements that:
 - (1) Land trust housing units be permanently affordable to and occupied by households with annual incomes at or below one hundred twenty percent (120%) of the area median income; and
 - (2) The portfolio average of housing unit purchase prices be affordable to households with annual incomes at or below eighty percent (80%) of the area median income;
- (c) The amount of money expended from the land trust during the fiscal year, including all land trust financings and other programmatic expenses;
- (d) The number of land trust financings made during the fiscal year;
- (e) The number, amount, and geographic distribution of land trust financings made to very low income, low income, and moderate income households;
- (f) Information on each land trust financing made during the fiscal year and on each land trust housing unit assisted during the fiscal year, including:
 - (1) The asking sales price and actual purchase price of each land trust housing unit;
 - (2) The date of origination of each land trust financing;
 - (3) The amount of each land trust financing;
 - (4) The number of household members occupying each land trust housing unit;
 - (5) The certified income of each household receiving a land trust financing;
 - (6) The square footage of each land trust housing unit;
 - (7) The number of bedrooms of each land trust housing unit; and
 - (8) The address of each land trust housing unit;
- (g) Information on each development provided a development financing commitment or development financing made during the fiscal year, including:
 - (1) The name of the developer;
 - (2) The location of the development;

- (3) The asking sales price and actual purchase price of each land trust housing unit in the development;
- (4) The status of the development; and
- (5) The amount of the development financing;
- (h) Any substantive changes to promissory notes, loan agreements, equity agreements, deeds of trust, ground leases, declarations of covenants, financing statements, assignments of leases, or other legal documents that secure the land trust financing or enforce affordability or resale restrictions on land trust housing units;
- (i) A determination of affordability for each land trust housing unit; and
- (j) Such additional information as may be requested by the Mayor's delegee.

3515.2 The land trust shall prepare financial statements at the end of each of its fiscal years in conformity with generally accepted accounting principles. The financial statements shall be audited by an independent certified public accountant in accordance with generally accepted auditing standards. A copy of the unaudited financial statement of the land trust shall be provided to the Mayor's delegee within 90 days after the end of each fiscal year of the land trust. Copies of each audited financial statement and audit report shall be provided to the Mayor's delegee within one hundred eighty (180) days after the end of each fiscal year of the land trust and shall be open to public inspection.

SOURCE: Final Rulemaking published at 55 DCR 7929 (July 25, 2008).