The Accounting Series 2026

For Independent Auditors, CEOs, CFOs, and
Development Professionals of HUD-Assisted and LIHTC Properties



Attend two 4 hour sessions of group internet training and earn up to 8 hours of CPE Credit. (Non-CPE Registration also available)

Day 1: HUD-Assisted Properties:
Updates and Tools

Day 2: HUD-Assisted & LIHTC Deals:
Compliance Issues

Dates & Times:

November Session

Day 1: November 16th - 1 PM-5 PM
Day 2: November 17th - 1 PM-5 PM

December Session

Day 1: December 8th - 9 AM-1 PM
Day 2: December 9th - 9 AM-1 PM

Quadel

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
ESTABLISHED IN 1891

Why Attend the Training Program?

Unclear guidance and limited direction from regulators create some of the toughest obstacles CPAs and development teams face when completing annual audits of subsidized housing. This program is a rare opportunity to gain the clarity, tools, and confidence needed to conduct fully compliant audits of HUD-assisted properties while navigating the complexities of layering with Low-Income Housing Tax Credit (LIHTC) developments.

Participants will learn directly from the leaders in this space: PKF O'Connor Davies, LLP and Quadel Consulting & Training, LLC. With more than 35 years of proven success in auditor training, technical compliance, and hands-on experience in HUD-assisted and LIHTC audits, these experts deliver practical insight and training excellence unmatched by any other organization.

Program Benefits

By completing this training, participants will:

- Master proven techniques and strategies for conducting efficient, cost-effective audits.
- Earn 8 hours of CPE credit, including 7 hours toward GAO-mandated Auditing (Governmental) requirements and 1 hour in Specialized Knowledge.
- Join without prerequisites or advanced preparation—this program is designed to be fully accessible and comprehensive.
- Gain valuable insights into financial management challenges and regulatory rules that affect subsidized housing properties, delivered by industry experts.

Register now at: https://quadel.com/training-and-certification/the-accounting-series/
CPE Registration Fee: $225 per session, $375 per 2 session bundle
Non-CPE Registration Fee: $175 per session, $300 per 2 session bundle

Early Bird Pricing Deadline: October 23, 2026
CPE 2 session bundle -$300, **Non-CPE** 2 session bundle -$250

To Register a Group: To register four or more individuals, please email training@quadel.com with the names and email addresses of each participant. You will then receive an invoice for the first three registrants at the standard price (not early bird) and then $50 off each additional registrant.

Refund Policy: Registration fees are refundable less a $75 per person administration charge, only if notification is received no later than 5PM EST, three business days prior to the session. For more information regarding cancellation and refund concerns, contact Quadel at training@quadel.com.

HUD-Assisted Properties: Update and Tools

HUD-Assisted & LIHTC Deals: Compliance Issues

Who Should Attend

This training is designed for a wide range of professionals, including:

- **CPAs and senior accounting staff** working on HUD-assisted property audits, who will learn how to perform fully compliant audits while earning up to 7 CPE credits in Auditing (Governmental) and 1 CPE credit in Specialized Knowledge through a group internet format.
- **Financial managers, development teams, and property management accounting staff**, who will discover how to prepare effectively for HUD-assisted audits and optimize company resources for greater efficiency and cost savings.
- **CFOs, CPAs, nonprofit sponsors, general partners, and accounting firms**, who want deeper insight into the LIHTC program and proven strategies to avoid compliance pitfalls.
- **Federal, state, and local government officials** responsible for audit review and approval, who will expand their expertise and sharpen their ability to evaluate audits with confidence.

Learning Objectives

Participants will:

- Stay current on the implementation of new and delayed audit standards.
- Understand the impact of updated audit requirements under OMB Uniform Guidance.
- Differentiate between HUD mortgage financing and rental subsidy programs while receiving updates on new and pending legislation.
- Review the HUD audit cycle along with REAC and OMB-related reporting responsibilities.
- Examine the latest pronouncements from:
  - The Government Accountability Office (GAO) on federal audit responsibilities in HUD reporting and implementation.
  - The Office of Management and Budget (OMB) on nonprofit reporting requirements for HUD property owners.
- Learn new requirements and handbook changes from HUD's Office of Inspector General and HUD Multifamily Housing, including updates to REAC's physical and financial review processes.
- Strengthen compliance knowledge on tenant certification in HUD rental subsidy programs, enabling effective tenant file reviews and proper disclosures—including new HOTMA requirements.
- Gain clarity on updates to the Low-Income Housing Tax Credit (LIHTC) Program, with a focus on occupancy challenges.
- Review LIHTC compliance rules, including the implications of layering multiple housing subsidies.

Program Level: Update | No prior experience required.

Agenda

Day 1: HUD-Assisted Properties: Update & Tools

- **Industry & Legislative Update**
  - Key trends in HUD-assisted multifamily housing
  - Current legislative developments impacting compliance and reporting
  - Implications for owners, managers, accountants, and auditors
- **GAAP, GAAS & Yellow Book Requirements**
  - Recent updates relevant to multifamily housing audits
  - Audit implications under Generally Accepted Auditing Standards (GAAS)
  - Government Auditing Standards ("Yellow Book") compliance considerations
  - Application in HUD-assisted financial reporting
- **HUD Handbook IG 2000.04: Discussion & Update**
  - Overview of audit guidance specific to HUD programs
  - Current revisions and auditor responsibilities
  - Compliance connections to OMB Uniform Guidance Single Audits
- **HUD-Assisted Multifamily Compliance Essentials**
  - HUD's Enterprise Income Verification (EIV) system
  - Eligibility determinations and waiting list management
  - Leases, attachments, documentation, and verification standards
  - Income calculations impacting tenant rent contributions
- **Techniques for Auditing HUD Regulatory Agreements**
  - Structure of HUD regulatory agreements
  - Auditor checkpoints to ensure compliance
  - Common issues and examples of findings
  - Best practices for connecting regulatory agreements to audit procedures
- **Q&A, Discussion & Adjournment**

Note: This agenda is not final

Agenda

Day 2: HUD-Assisted & LIHTC Deals: Compliance Issues

- **Industry Update**
  - Overview of 2025 HUD Multifamily and LIHTC program changes
  - Recent policy updates affecting HUD-assisted housing and tax credit developments
  - Market trends impacting affordable housing compliance and financing
- **Update on Occupancy Issues**
  - Common HUD occupancy compliance pitfalls and prevention strategies
  - Income verification updates and household composition changes
  - Impact of HOTMA on occupancy and recertification policies
- **LIHTC Compliance Essentials**
  - Key compliance requirements for HUD and LIHTC programs
  - Annual inspections, recordkeeping, and testing obligations
  - Review of recent HUD audit requirements including NSPIRE and HOTMA compliance
- **Review and Update of LIHTC Program and Obligations**
  - Recent tax law changes impacting LIHTC allocations and compliance
  - Owner responsibilities and reporting requirements
  - Monitoring and enforcement actions; tax reform implications
- **Q&A, Discussion & Adjournment**

Note: This agenda is not final

The Sponsors

PKF O'Connor Davies, LLP

Since 1987, we have trained more than 20,000 individuals in auditing requirements of HUD assisted housing. PKF O'Connor Davies conducts and monitors audits of approximately 150 government insured or subsidized multi-family properties each year and is a member of the AICPA Government Audit Quality Center. Under contract with HUD, Stewart Grubman, Partner, has provided financial statement analysis training to new HUD Project Managers in live programs over the HUD satellite television system as well as training Enforcement Center and Field Office personnel. Additionally, Mr. Grubman has served as an industry representative for many HUD task forces, including the establishment of the TRACS and REAC systems and the updating of the HUD IG Audit Guides.

Quadel Consulting & Training, LLC

For over 50 years, Quadel has been the industry authority for affordable housing program management, consulting, and training. We provide full-service management and consulting services to Public Housing Authorities (PHAs), state housing agencies, and private sector clients. Our primary service markets include: Multifamily Housing, Low-Income Housing Tax Credit, Relocation/Mobility, RAD, and MTW. At Quadel, we're passionate about making affordable housing programs work better for everyone. Through our client partnerships, we work to improve how housing programs are managed and delivered. Whether it's through hands-on training, expert consulting, or day-to-day program operations, we're here to help. Our mission is simple: to make housing programs more efficient, effective, and accessible – so they can serve the people who rely on them.

Registered CPE Sponsor

PKF O'Connor Davies is registered with the National Association of State Boards Of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to National Registry of CPE sponsors through its website www.nasbaregistry.org.

The Trainers

The audit training programs are distinguished by the depth of knowledge of the faculty. Each session is taught by a CPA who has direct experience in conducting audits and by a subsidized housing professional who has broad knowledge of program rules and identification and resolution of compliance problems.

Jennifer Galasso, CPA, Partner, PKF O'Connor Davies, LLP
Ravi Melwani, CPA, Partner, PKF O'Connor Davies, LLP
Andrew Musci, CPA, Partner, PKF O'Connor Davies, LLP
Lisa Williams, Director of Help U Manage Compliance, Quadel