

Measurable Results.® – Greccio Housing

My name is Lee Patke. I'm Executive Director of Greccio Housing. We are a nonprofit affordable housing agency that combines affordability with resident resources to provide housing and family stability in our community.

We've grown significantly over the last 20 years as we've met the need of affordable housing in Colorado Springs, and as our business has grown, the complexity of our financials and our business operations has also grown. So as we have developed, we needed more complexity in the audit capability of our financial operations. As we've gotten into more low-income housing tax credits and more complex financing structures, we needed an audit firm that matched that complexity, and SVA was able to provide that for us.

So when we found SVA, it was really a perfect blend for us of national expertise and reputation and history with a local team that was responsive, available, and interactive whenever we needed them. So the local team really comes across as a partner and not just some faceless national asset that comes in to help whenever we need it. But they're really here on a daily basis and year-round when we've got questions about financial systems that will impact our end of the year audit.

Our first year's audit it was a little bit of a challenge for us. For me, we got exactly what we wanted: deep, detailed analysis. But with that comes a lot of scrutiny, a lot of questions and answers, a lot of demonstrating what we say we're doing, and so the SVA team's focus on those details was really what we bought and paid for. Now the relationships that came along with that are what made that process effective and manageable.

About a year ago, at a critical point, we had one key position that turned over. That was our controller position, right at the time that our audit was happening and the fieldwork was happening. In the 16 years that I've been with Greccio Housing, we've never had an audit that was not delivered on time. But that one key turnover and that one key position came at a critical time that was really disruptive to our annual audit. So, with the help of the local team and SVA, we were able to get a 60-day extension. Even though we had about a two-month vacancy in that position, we were able to meet that 60-day deadline by the end of 25 and deliver our audit on time for, for our investors.

So, the impact that SVA has had on our organization is that we not only meet minimum thresholds and standards that our funding sources require. We know that after we've gone through an audit, that we have met the highest standard. When we get an unqualified opinion

or a positive opinion, we know that that's genuine, it's deep, and it's demonstrated by our daily processes.

Part of the value of SVA and any audit certainly is about our financial performance. But why that's so important to Greccio is that underlies and reinforces part of our mission that is the core of why we're here. We're here to serve our community through affordable housing, resident resources, family stability, and we can't do that important work in the field if we don't know the core of our business and our financials are really humming along and being processed the way they should. And SVA has given us the confidence and the partnership to move into the future to know that because of our business operation, our mission is going to be accomplished.

If someone were to call and ask for a reference, I would let them know that if you are prepared and ready to meet the highest standards of your financial systems with a partner that is responsive and there with you throughout the year, not just at audit time, I would absolutely recommend SVA.