Audit Report

District Inspector General for Audit
Pacific Hawaii District

Report: 98-SF-212-1002 Issued: March 31, 1998

TO: Janet Browder, Director, Multifamily Housing Division, California State Office, 9AHM

FROM: Glenn S. Warner, District Inspector General for Audit, 9AGA

SUBJECT: Redwood Villa
Multifamily Mortgagor Operations
Mountain View, California

We reviewed financial activities of Redwood Villa (project 121-38042-PM), a multifamily project whose mortgage loan is insured by the U.S. Department of Housing and Urban Development under Section 231 of the National Housing Act. We selected the project for audit based on a survey which indicated that the project owners may have spent project funds for non-project purposes.

The audit confirmed that the owners improperly spent over one million dollars for non-project uses even though the project was not in a surplus cash position as required by the regulatory agreement. Also in violation of HUD requirements, financial activities of the owner and another (non-HUD) project were commingled in the accounting records of the project. We have provided a copy of this report to the project owners.

Within 60 days please furnish us, for each recommendation in this report, a status report on: (1) the corrective action taken; (2) the proposed corrective action and the date to be completed; or (3) why action is considered unnecessary. Also, please furnish us copies of any correspondence or directives issued because of the audit.

Should you have any questions, please call me or David McCargar, Assistant District Inspector General for Audit, at (415) 436-8101.

Executive Summary

We reviewed financial activities of the multifamily project known as Redwood Villa (project number 121-38042-PM) located in Mountain View, California. We selected the project for audit based on a survey which indicated that the project owners may have spent project funds for non-project purposes.

The audit confirmed that the owners improperly spent over one million dollars for non-project uses even though the project was not in a surplus cash position as required by the regulatory agreement. Also in violation of HUD requirements, financial activities of the owner and another (non-HUD) project were commingled in the accounting records of the project.

Owner spent over $1 million in violation of its regulatory agreement with HUD

The owner spent project funds for non-project uses in violation of the regulatory agreement with HUD. Although the individual stockholders repaid the project from time to time for certain personal expenses, there remained improper payments totaling $1,103,279 as of December 31, 1996. These payments consisted of personal expenses of two stockholders, excessive compensation paid to two stockholders and a stockholder's spouse for managing the project, expenses of an affiliate company, repayment of a stockholder's advances, payments on a stockholder's personal loan, and salary advances to a stockholder. None of these expenditures were proper since they were not for reasonable operating expenses and necessary repairs and the project was not in a surplus cash position, a prerequisite for any distributions to the owner. The improper use of project funds could cause future problems such as limiting funds available for project maintenance and other needs. As a result, HUD's insurance risk would also increase. The improper disbursements occurred because the owner disregarded the regulatory agreement.

Project financial activities were commingled with non-project activities

Also in violation of HUD requirements, financial activities of the owner and another (non-HUD) project were commingled in the accounting records of the project. This condition occurred because the stockholders considered the project and all activities as one family business. As a result, it has become difficult for HUD to monitor compliance with the conditions of the regulatory agreement, and misuse of project funds was facilitated and less likely to be detected.

Auditee Comments

We provided a copy of the draft audit report to the auditee for comment on January 14, 1998. The auditee, in its February 10, 1998 response, agreed with the draft recommendations and stated that it would repay the project's surplus cash deficiency no later than June 30, 1999. Applicable auditee comments are included at the end of each finding. The complete written response is included as Appendix 2 to this report.

Recommendations

We are recommending that HUD require the owners to repay the project for the improper disbursements up to the current amount of surplus cash deficiency (the deficiency at December 31, 1996 was $330,644). We are making additional recommendations to address the others issues discussed in the report.

Table of Contents

Abbreviations:

CAHSA	California Association of Homes for the Aging
HUD	Department of Housing and Urban Development
IPA	Independent Public Accountant
OIG	Office of Inspector General

Introduction

Background

The objective of HUD's mortgage insurance programs for multifamily housing is to assist in the construction, rehabilitation or preservation of rental or cooperative housing. In consideration for the mortgage insurance, the owner agrees to various controls over the housing's operations. These requirements are contained or referenced in a contract known as a regulatory agreement. Some requirements include limits on use of project assets, proper project upkeep, and maintenance of accounting records.

In 1974 HUD's Federal Housing Administration insured a $1.8 million mortgage loan for the project, known as Redwood Villa (project), under Section 231 of the *National Housing Act*. The project is an unsubsidized 81-unit multifamily housing development consisting of connected buildings in Mountain View, California. The project is owned by Redwood Villa, Inc. (owner), a corporation created under the laws of the State of California and is a closed corporation which is wholly-owned by the Cappelletti family. The owner self-manages the project.

The project is 22 years old and has been affected by age. Cement patios have cracks in them, guard rails need repainting, and the adobe rock foundation is unstable. However, HUD's August 1992 physical inspection concluded that the project's overall physical condition was excellent, while the May 22, 1996 mortgagee inspection rated the physical condition as satisfactory.

The owner has an adjacent property consisting of a 99-bed convalescent home which was obtained by the owner through a merger with Julia Sanitarium, Inc., which was also wholly-owned by the Cappelletti family. Since March 1, 1979 the convalescent home has been leased and operated by Beverly Enterprises.

Objective and Methodology

The purpose of our review was to determine whether there was any improper use of project assets. The primary methodologies for conducting the audit included:

- Analysis of audited financial statements of the project, discussions with the public accountant performing the audits, and review of the accountant's working papers prepared during those audits.
- Interviews of multifamily asset management staff at the HUD California State office and review of documents there that concerned the project.

- Interviews of the owner's principal stockholders, Florio Cappelletti and John Cappelletti and the staff of the IPA.

- Consideration of the project's internal control structure and assessment of risk exposure to determine review procedures.

- Examination of accounting records and supporting documentation for selected financial activities and transactions.

- Visits to the project to observe its condition and operation, and to review project records.

The review generally covered the period January 1, 1991 through December 31, 1996. Efforts to review activities subsequent to December 1996 were hindered due to the commingling of project records with other activities as discussed in Finding No. 2.

We conducted the review in accordance with generally accepted government auditing standards.

OTHER MATTERS UNDER SCRUTINY BY HUD

HUD staff have identified other violations during their review and monitoring of the project, including:

Failure to fund tenant security deposits in a separate trust account
Unapproved rent and meal charges
Lack of HUD approval for loans
Inadequate fidelity bond
Failure to file Project/Owner's/Borrower's Certification for Elderly Housing Projects
Failure of independent auditor to report improper distributions and other deficiencies

We did not review these areas during our audit, and are not making any recommendations, since HUD is working with the owners to resolve those issues.

Findings

Finding 1

Owner Spent Over $1 Million in Violation of the Regulatory Agreement

The owner spent project funds for non-project uses in violation of the regulatory agreement with HUD. Although the individual stockholders repaid the project from time to time for certain personal expenses, there remained improper payments totaling $1,103,279 as of December 31, 1996. These payments consisted of personal expenses of two stockholders, excessive compensation paid to two stockholders and a stockholder's spouse for managing the project, expenses of an affiliate company, repayment of a stockholder's advances, payments on a stockholder's personal loan, and salary advances to a stockholder. None of these expenditures were proper since they were not for reasonable operating expenses and necessary repairs and the project was not in a surplus cash position, a prerequisite for any distributions to the owner. The improper use of project funds could cause future problems such as limiting funds available for project maintenance and other needs. As a result, HUD's insurance risk would also increase. The improper disbursements occurred because the owner disregarded the regulatory agreement.

Limits on Use of Project Funds

In consideration for the insurance endorsement of the project's mortgage loan, the owner agreed to be bound by a regulatory agreement with HUD. The agreement states that the owner will not, without HUD approval: (1) pay out any project funds for other than the insured loan and for reasonable operating expenses and necessary repairs, except from surplus cash; and (2) receive any distributions of project assets unless from surplus cash. A distribution is defined as the withdrawal of any project assets for all but necessary and reasonable expenses to operate and maintain the project.

HUD publications help define reasonable operating expenses and necessary repairs, principally in handbook 4381.5 REV-2, *The Management Agent Handbook* (and its predecessor 4381.5 REV-1) and handbook 4370.2 REV-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects*.

The project has experienced significant "surplus cash" deficiencies for several years, and the period covered by our audit was no exception as shown below. As a result, any distributions of project funds *were prohibited during this time*.

As of Dec. 31	Deficiency
1991	$103,899
1992	$192,254
1993	$ 80,360
1994	$ 90,239
1995	$219,268
1996	$330,644

We identified improper payments totaling $1,103,279 as of December 31, 1996 consisting of:

$413,460	-	The balance of a receivable account maintained by the project for ongoing use by the stockholders for personal purposes.
28,023	-	Repayment of personal loan.
462,375	-	Excessive compensation paid to the stockholders for managing the project.
120,159	-	Expenses of an affiliate company (which the owners subsequently wrote off as uncollectible).
64,640	-	Repayment of a stockholder's advances to the project.
10,622	-	Interest expense for a stockholder's use of the project's credit line.
4,000	-	Salary advances.

The improper disbursements are discussed in detail below.

A. ACCOUNTS RECEIVABLE FOR PERSONAL EXPENSES OF STOCKHOLDER

Since the inception of its operations, the project had a history of spending (advancing) project funds for the stockholders' personal expenses. The project maintained a record of these advances in a general ledger account entitled "Accounts Receivable - Stockholders". Although the stockholders reimbursed the project for some of these personal expenses from time to time, either by payroll deduction or deposit of funds, there was a balance in the account of $460,556 at December 31, 1996 which was owed to the project. Our analysis showed that $413,460 of the balance represented cash disbursements by the project for the stockholders' personal or other non-project purposes. The remaining $47,096 in the Accounts Receivable - Stockholders" account was not really a cash disbursement, but was a record of a charge to a stockholder for a personal loan which was assumed by the project. This is discussed separately below under "Repayment of Stockholder's Personal Loan".

By their own admission, the balance in the "Accounts Receivable - Stockholders" account represented personal/non-project costs. We reviewed account transactions for the six-year period ended December 31, 1996 and confirmed that those transactions were not project-related. Instead, expenditures were made for cash advances to stockholders, repayment of personal loans, personal automobile expenses, etc. These disbursements were improper since they were not for reasonable operating expenses or necessary repairs and the project did not have surplus cash.

B. **REPAYMENT OF STOCKHOLDER'S PERSONAL LOAN.**

The owner improperly used project funds to make payments on a stockholder's personal loan. Such non-project expenditures are prohibited by the regulatory agreement unless made from surplus cash. We identified $92,742 of personal loan payments that were recorded in the "Accounts Receivable - Stockholders" account discussed (and questioned) above. We identified additional payments from project funds of $28,023 as explained below.

As discussed above, $47,096 in the "Accounts Receivable - Stockholders" account was not a cash disbursement, but was recorded in this account as a charge to one of the stockholders for a personal loan which was later assumed by the project. The project assumed the balance of the loan because the stockholder wished to sell his residence which was encumbered by his personal loan. By having the project assume the balance of the loan, the stockholder was then free to sell the residence.

No funds changed hands when the project assumed the loan. On December 31, 1995 the project recorded this loan assumption on its books by crediting "Notes Payable" for the loan balance of $48,012 as of February 2, 1996 and debiting "Accounts Receivable - Stockholders" for $47,096, and "Interest Expense" for $916.

From calendar year 1993 and through 1996, the owner used project funds to pay $92,742 of the monthly loan payments and charged these payments to the stockholder's account (Accounts Receivable - Stockholders). After the project assumed the note, additional payments of $28,023 were made as follows:

Recorded in Acct. No. 23600 - Note Payable	$22,917
Recorded in Acct. No. 68009 - Interest Expense	5,106
Total	$ 28,023

As explained above, the project recorded the $47,096 note balance in the stockholders accounts receivable. As of December 31, 1996, the project had paid $22,917 of the balance and the remaining balance of $24,179 ($47,096 less $22,917) has not yet been paid by the project, and is still reflected as owed by the stockholder. We are not recommending that the stockholder pay this balance because the project did not pay for this yet. However, the project should not make any more payments on the loan because prior HUD approval had not been obtained for this liability which had encumbered the project assets.

C. EXCESSIVE COMPENSATION.

The project paid three employees, who were stockholders or related to a stockholder, excessive compensation totaling at least $462,375 over the six calendar years from 1991 to 1996. The Resident Manager explained that these employees deserve their compensation because of the unique management style and expertise that they bring into the project. However, the owner had no basis to show how the compensation was determined to be reasonable. In our opinion, the underlying cause for the excessive compensation was the employees' ability to set their own compensation by virtue of their being the project owners (stockholders).

The owner had 43 employees working for the project, most of whose compensation appeared reasonable when compared to industry data as explained below. This was not the case, however, for three employees who were stockholders or related to one. The owner had no written job descriptions describing the duties and responsibilities of the three employees and, had no specific information, analysis, or documentation to show or support the reasonableness of the amount of salaries paid to the project officers. In order to evaluate the reasonableness of the compensation, we requested that they write up the job descriptions which we compared with comparable positions in the elderly health care and housing industry. We obtained comparable positions and salary data from the annual wage and benefit survey reports prepared by the California Association of Homes for the Aging (CAHSA). Based on the list of duties, we considered one of three employees to be comparable to the position of Administrator/Resident Manager (of an independent living facility) and the other two employees to be comparable to an Assistant Administrator.

Our analysis of the excess compensation for the three employees for the six years follows.

Description	Employee No. 1	Employee No. 2	Employee No. 3	Totals
A. Compensation Paid	$ 558,935	$ 460,368	$ 526,519	$ 1,545,822
B. Comparable Compensation per Survey	317,394	200,456	200,456	718,306
C. Excess Compensation (A less B)	$ 241,541	$ 259,912	326,063	827,516
D. Portion of Salary Paid from Non-Project Funds[1]	132,027	108,744	124,370	365,141
E. Excess Compensation Paid from Project Funds (C less D)	$ 109,514	$ 151,168	$ 201,693	$ 462,375

The $462,375 excessive compensation we calculated is a conservative figure since we compared the project compensation with the compensation level in the survey data for the top ten percent in each position in the CAHSA survey. The compensation would be more excessive if compared with the average annual salary (for the comparable position), instead of that for the top ten percent. This comparison would have resulted in excessive compensation for the three employees of $642,447, instead of $462,375.

In our opinion, the underlying cause for the excessive salaries was the employees' ability to set their own salaries by virtue of being the project stockholders. Payment of the excessive salaries does not constitute a reasonable operating expenses and, in effect, represents distributions to owners, which were not permitted since the project was not in a surplus cash position.

1. The project owners used funds from Julia Sanitarium to pay part of Redwood's salary costs.

D. Expenses of Affiliate Company

The project loaned funds to an affiliate company called Racquet World sometime prior to December 31, 1986, and the loan balance at that date was $109,446. The affiliate became insolvent and the project wrote off the balance of this debt that year. In addition, the project paid $10,713 in unpaid bills in 1987 and wrote that amount off that same year. The $120,159 in project payments on behalf of the affiliate were not for reasonable operating expenses or necessary repairs, and therefore constituted improper distribution of project funds since the project was not in a surplus cash position.

E. Repayment of a Note Payable to a Stockholder.

The project repaid $64,640 of a loan from a stockholder while the project was not in a surplus cash position. Repayments were made monthly between November 1991 and December 1995. The stockholder loaned $244,796 to the project for repairs. The loan to the project is evidenced by an Adjustable Rate Note dated September 13, 1991 and is secured by the project property. The loan was not approved by HUD and the encumbrance of the project property without HUD approval is in violation of the regulatory agreement. Nonetheless, the project benefited from the loan. However, project funds to make repairs may have been available and the loan may not have been needed if the owners had not used project funds for non-project purposes as discussed above.

F. Interest Expense and Loan Fees on Line of Credit.

On September 28, 1994 the project contracted with a local bank for a $65,000 unsecured line of credit. Although the project received the entire $65,000 from the line of credit, it paid $25,000 or 38% to a stockholder for his personal use. During 1995 and 1996, the project paid $10,622 in interest and loan fees. In our opinion, $4,048 of the loan costs were allocable to the stockholder and should be considered as not related to the project. In addition, the remaining payments of $6,574 are also an ineligible project cost because no HUD approval was obtained for the loan (line of credit). These payments contributed to the project's weakened financial condition.

G. Unpaid Payroll Advances.

The project paid $4,000 for short-term payroll advances to a stockholder during the month of August 1995. These advances were not repaid because they were overlooked when the transactions were buried in the officer salaries account.

Violations of the Regulatory Agreement Occurred Because the Owners Disregarded HUD Requirements

The ownership is a closed corporation whose stock is wholly owned by family members and the family members closely and actively managed the project. The owners believed that they did not have to comply with HUD's distribution restriction because distributions had no financial impact on their ability to pay project obligations. However, the owners contradicted themselves when they told us that they could not fund the project's security deposit obligation (over $32,000) because it would affect their ability to pay for daily project obligations. In any event, HUD provided the mortgage insurance based on the owners' promise to abide by the regulatory agreement and their personal rationale for not keeping that agreement is not relevant.

Also, the stockholders believed that there was no need to separate the activities of the project because everything belonged to them, including the project assets. As regards the excessive salaries, they felt that they were entitled to higher salaries because of their day to day involvement in the operation of the business and the expertise that they brought with them in the management of the project.

STOCKHOLDER ADVANCES

The above misuses of project assets occurred during the life of the project through 1996; however, the stockholders also advanced substantial funds ($229,411) to the project. These advances are represented by the balances of a commingled account with an affiliated company (Julia Sanitarium $30,036) and a note payable to a stockholder ($199,375). Nevertheless, these advances did not alleviate the surplus cash deficiencies and other financial deficiencies of the project.

Auditee Comments

The auditee agreed with the finding and stated that it would repay the unnecessary and unreasonable costs to the project no later than June 30, 1999. The auditee also agreed to seek guidance from HUD as to what salaries may be reasonably charged to the project

Recommendations

We recommend HUD:

A. Require the owners to repay the unnecessary and unreasonable costs to the project up to the current amount of surplus cash deficiency (the deficiency at December 31, 1996 was $330,644. The amount should be updated to at least December 31, 1997). Any remaining ineligible costs should be considered distributions of surplus cash. We recommend you coordinate with Office of Counsel in making the repayment demand to the auditee;

B. Determine what is reasonable compensation for the employees and provide guidance to the owners on what salaries may be reasonably charged to the project. Any additional compensation should be paid either from non-project funds or surplus cash; and

C. Ensure that the owners fully understand and comply with HUD restrictions on use of project funds.

Finding 2

Project Funds and Accounting Records Were Commingled With Other Non-project Activities

In violation of HUD requirements, financial activities of the owner and another (non-HUD) project were commingled in the accounting records of the project. This condition occurred because the stockholders considered the project and all activities as one family business. As a result, it has become difficult for HUD to monitor compliance with the conditions of the regulatory agreement, and misuse of project funds was facilitated and less likely to be detected.

Paragraph 2-3.A. of the Financial Operations and Accounting Procedures Handbook 4370.2 REV-1, CHI-1 (12/95) provides that, "Both the Regulatory Agreement and the certificate executed by the mortgagor, at the time the mortgage is insured, contain provisions that accounts of mortgaged property operations be kept in accordance with the requirements of the Secretary and in such form as to permit a speedy and effective audit.", and paragraph 2-12.A.1. provides that, "<u>All cash receipts... must be deposited in the name of the project in a bank</u> <u>or banks whose deposits are federally insured.</u>" Finally, Paragraph 3-3.A. provides that, "<u>Financial reports shall be based on data obtained from separate books and records</u> established for and relating solely to the project. Particular care must be taken in cases where an individual person owns and operates additional projects. In other words, each projects's books must be separate and distinct."

During our review of the project records, we noted that separate books and records were not established for the project as required by the regulatory agreement. Instead, the accounting records and the audited financial statements combined the activities of the owner, a project that is not related to HUD in any way, and a project with a mortgage endorsed by HUD. For example,

> Bank accounts are all under the name of the corporate owner instead of in the name of the project as required in Paragraph 9.(g) of the regulatory agreement. Also, the rental receipts of another non-HUD project were commingled with the project receipts.
>
> Funds collected as security deposits were not kept separate and apart from all other funds of the project or the owner in a trust account as required by Paragraph 6.(g) of the regulatory agreement.
>
> Motor vehicles were acquired in the name of specific stockholders instead of the project, yet the resulting obligations are paid for with project funds. Also, the vehicles were recorded as assets of the project.

A stockholder's personal loan was taken under the name of the project (credit line), and another stockholder had his balance (which provided no benefit to the project) assumed by the project under a new note. The new note was secured by a Security Agreement on the inventory and equipment of the project. Both obligations are recorded and reported as obligations of the project.

The above violations of the regulatory agreement occurred generally because of a disregard of HUD requirements. The managing stockholders believed that there was no need for separation between their (owner) activities and that of the project's because they considered the whole operation as one family business.

Because the funds and records were commingled, the financial information that HUD needed to determine compliance with the conditions of the regulatory agreement was not available and misuse of project funds was facilitated and less likely to be detected. As a result, HUD's monitoring efforts had been uninformed and ineffective. In addition, our audit was difficult and required an extensive review of transactions to identify some project transactions.

Auditee Comments

The auditee agreed to establish separate bank accounts in the name of the project. Also, at the time of our review, it was planning to establish separate project accounting records.

Recommendations

We recommend HUD ensure that the owner:

A. Maintains separate accounting records for the project and submit separate statements on the project's financial condition and operating results; and

B. Establishes bank accounts that are in the name of the project.

Management Controls

In planning and performing our audit, we considered internal control systems used at Redwood Villa to determine our auditing procedures and not to provide assurance on internal control. Internal control is the process effected by an entity's board of commissioners, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations,
- Reliability of financial reporting, and
- Compliance with applicable laws and regulations.

In each of these three categories of objectives, organizations will establish their own specific control objectives and control procedures aimed at achieving these broad objectives. If organizations are to meet these control objectives, five components of internal control - control environment, risk assessment, control activities, information and communication, and monitoring must be present. That is, the control objectives in each category are inextricably linked with the five supporting components.

We determined the following internal control categories were relevant to our audit objectives:

- Accounting books and records
- Use of project funds

We evaluated the two relevant control categories identified above by determining the risk exposure and assessing control design and implementation.

A significant weakness exists if internal control does not give reasonable assurance that all three control objectives are met. Based on our review, we believe the following were significant weaknesses:

- The owners did not develop or implement policies and procedures that were adequate to ensure that project funds were properly used in accordance with the regulatory agreement with HUD (Finding 1).

- Financial reports were not be based on data obtained from separate books and records established for and relating solely to the project. Financial transactions of non-project entities were commingled with the project (Finding 2).

Appendices

Appendix 1

Schedule of Unnecessary and Unreasonable Costs

Finding	Description	Amount
1	The balance of a receivable account maintained by the project for ongoing use by the stockholders for personal purposes	$413,460
1	Repayment of a personal loan	28,023
1	Excessive compensation paid to the stockholders for managing the project	462,375
1	Expenses of an affiliate company (which the owners subsequently wrote off as uncollectible)	120,159
1	Repayment of a stockholder's advances to the project	64,640
1	Interest expense for a stockholder's use of the project's credit line	10,622
1	Salary advances.	4,000
	Total	**$1,103,279**

Unnecessary/unreasonable amounts represent project assets that were not used for necessary or reasonable project operations, thus violating the regulatory agreement with HUD.

Appendix 2

Auditee Comments

Appendix 2

Auditee Comments

AUDIT NOTE: Recommendation A and B both appear on page 10 of the final report. Recommendation A actually refers to Recommendation B on page 12

Appendix 3

Distribution

Director, Multifamily Housing Division, California State Office, HUD
Chief, Multifamily Asset Management Branch, California State Office, HUD
Director, Office of Housing, California State Office, HUD
Assistant General Counsel, California State Office, HUD
Secretary's Representative, HUD
Director, Accounting Division, California State Office, HUD
Director, Administrative Service Center, Colorado State Office, HUD
Office of Comptroller (audit liaison officer), Texas State Office, HUD
Deputy Secretary, HUD
Assistant Secretary for Housing, HUD
Chief of Staff, HUD
Assistant Secretary for Congressional and Intergovernmental Relations, HUD
Deputy Assistant Secretary for Public Affairs, HUD
Counselor to the Secretary, HUD
Senior Advisor to the Secretary for Communications and Policy, HUD
Assistant to the Secretary for Labor Relations, HUD
General Counsel, HUD
Deputy General Counsel for Operations, HUD
Housing-FHA Comptroller (audit liaison officer), HUD
Director, Participation and Compliance Division, HUD
Director, Housing Finance Analysis Division, HUD
Assistant to the Deputy Secretary for Field Management, HUD
Chief Financial Officer, HUD
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Redwood Villa, Inc.
George W. Piane, CPA
Senator John Glenn, Committee on Government Affairs, U.S. Senate
Senator Fred Thompson, Committee on Government Affairs, U.S. Senate
Representative Dan Burton, Committee on Government Reform and Oversight,
U.S. House of Representative
Representative Pete Sessions, Committee on Government Reform and Oversight,
U.S. House of Representative
Ms. Cindy Sprunger, Subcommittee on General Oversight and Investigations,
U.S. House of Representative