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San Diego Housing Commission (SDHC)
Revision to Finance Audit Consulting Contract with CohnReznick
Presentation to the SDHC Board of Commissioners
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Tracy Bryson
Manager of Finance – Audit and Reporting
Financial Services Department



Overview

- SDHC is required to prepare various reports each year that are audited by a firm of licensed certified public accountants. These include:
 - Annual Comprehensive Financial Report required by the state of California.
 - Single Audit required by US Office of Management and Budget when federal funds received are greater than \$750,000.
 - Various project level audits to comply with funding requirements:
 - Otay Villas Housing
 - Adaptable Housing Development
 - Three Federal Housing Administration-insured Limited Liability Companies
 - Hotel Sandford



Contract Award

- February 2024: SDHC Board’s Audit Committee authorized SDHC’s President and CEO to execute a contract with CohnReznick, LLP.
 - Term: April 1, 2024, through March 31, 2025, with four one-year options to renew.
 - Contract for the performance of the fiscal year financial audit, single audit, tax returns and various other project audits for Fiscal Year 2024
- In April 2025, SDHC exercised the first option year to audit Fiscal Year 2025.
- Staff requests to amend the contract and associated compensation to include project audits for Pacific Village, Presidio Palms and Starling Place to audit Fiscal Year 2026 as well as the two remaining option years.



Staff Recommendation

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions:

- 1) Authorize the execution of an amendment to SDHC's contract with Cohn Reznick, LLP for finance auditing services to increase the maximum compensation by \$44,000 to a total maximum compensation of \$294,000 for the contract term of April 1, 2026, through March 31, 2027, with two one-year options to renew.
- 2) Authorize the President and CEO, or designee, to execute all documents and instruments that are necessary and/or appropriate to implement these approvals, in a form approved by General Counsel, and to take such actions as are necessary and/or appropriate to implement these approvals, provided that a copy of the documents, signed as to form by General Counsel, is submitted to each Housing Commissioner.
- 3) Authorize SDHC's President and CEO, or designee, to substitute funding sources and/or increase compensation by not more than 10 percent of the total agreement amount for the proposed agreement, if necessary, without further action by the SDHC Board or the Housing Authority of the City of San Diego, but only if and to the extent that funds are determined to be available for such purposes.



Questions & Comments