

INSTRUCTIONS FOR COMPLETING THE FINANCIAL SUMMARY FORM
HUD-4949.3

The purpose of the Financial Summary form is to provide an annual financial summary of the grantee's CDBG entitlement program. All entries are to be rounded to the nearest dollar.

HEADING

Complete the headings in accordance with the instructions found in Chapter 1, paragraph 1-5.a. The instructions may also be found on the back of the Financial Summary form.

PART I: SUMMARY OF CDBG RESOURCES DURING THIS REPORTING PERIOD

1. Unexpended CDBG Funds At End Of Previous Reporting Period: Enter the amount of unexpended CDBG funds available at the end of the previous reporting period. If this is not the same amount reported in the GPR for the preceding year as the unexpended balance of CDBG funds available at the end of the previous reporting period, an explanation must be provided. If the grantee is a new entitlement grantee, e.g., the program year being reported in this GPR was the first CDBG entitlement grant received by the grantee, enter zero (0). However, if a new entitlement grantee had been part of an urban county and funds were transferred from the county to the new entitlement grantee, the amount transferred to the new grantee would be reported on this line.
2. Entitlement Grant: Enter the amount of CDBG entitlement funds shown on the form HUD-7082 executed under the grant number identified at the top of this form, as adjusted by any subsequent amendments during the program year.
3. Surplus Urban Renewal Funds: Enter the amount of any surplus federal urban renewal funds shown on form HUD-7082 executed under the grant number identified at the top of this form.
4. Section 108 Guaranteed Loan Funds: Enter the principal amount of loan proceeds received (actual cash received)

by the Section 108 borrower during this reporting period for use in carrying out activities approved

under the Section 108 guaranteed loan fund program.

5. Program Income Received During This Reporting Period: Enter the total amount of revolving loan funds and other program income received during this reporting period by the grantee and its subrecipients.
- a. Revolving Funds. A revolving fund is a separate fund (with a set of accounts that are independent of other program accounts) established by the grantee or a subrecipient for the purpose of carrying out specific activities that, in turn, generate payments to the fund for reuse in carrying out the same type of activities, e.g., housing rehabilitation loans to senior citizens or loans to businesses for facade improvements.
 - b. Other. Includes all program income not reported on line 5a.
 - c. Enter the total program income received this reporting period (sum of line 5a and line 5b).

Note: Details on the source of the program income reported on this line are to be included in the GPR immediately following the Financial Summary form. Instructions for completing the narrative can be found at the end of this appendix (page 3-8).

6. Prior Period Adjustments: Enter the net adjustment to expenditures of CDBG funds that were previously reported. (An explanation of each such adjustment should be included as part of the Financial Summary attachment). A decrease in expenditures previously reported would increase the amount of CDBG funds available for use and should be entered as a (+). An increase in previously reported expenditures would decrease the amount of CDBG funds available for use and should be entered as a (-).

Examples of (+) transactions include:

- . amounts reimbursed to the grantee's CDBG line of credit or program account as a result of the recovery of disallowed costs; and

- . receipts from loan origination fees charged to defray expenditures initially paid with CDBG funds in prior program years.

Examples of (-) transactions include:

- . amounts disbursed in excess of expenditures previously reported in connection with activities; and
- . an increase in an estimated liability established on the books of a grantee (or one of its subrecipients) when an expenditure was recorded in connection with assistance in the form of a loan guarantee and reported on a previous GPR.

Where reimbursement was made this reporting period for disallowed expenditures from a previous reporting period, in order to determine whether the disallowance results in non-compliance with the grantee's overall benefit certification, the grantee must provide information for each activity for which reimbursement was made this reporting period on a separate attachment as described on page 3-8. (An example has been included in Exhibit 3b.)

Where expenditures were disallowed but reimbursement was not required by HUD or a grant reduction was made instead, the activity name and number, as shown in the GPR(s) in which the activity was reported, and the program year(s) in which the expenditure(s) for the disallowed activity(ies) were reported on the GPR should be identified on the attachment.

Information provided on funds expended for disallowed activities in program years that have been completed will be used by HUD to recalculate the percentage of overall benefit to low/mod persons for the affected reporting period(s).

Note: It is not necessary for the grantee to recalculate the unexpended balance of CDBG funds at the end of each reporting period and carry the corrected balances forward each year because to do so would double count the disallowed amount since it is added back as a source of funds when the reimbursement is made.

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7. Total CDBG Funds Available For Use During This Reporting Period: Enter on this line the total amount of CDBG funds available for use during this reporting period determined by summing lines 1 through 6.

PART II. EXPENDITURES DURING THIS REPORTING PERIOD

8. Total Expenditures: Enter the sum of all amounts reported as expended during this reporting period from column h, "Expended This Reporting Period", Activity Summary Forms, HUD-4949.2/4949.2a.
 9. Amount Expended For Planning And Program Administration: Enter the total amount shown as expended for planning and program administration activities during this reporting period from column h, "Expended This Reporting Period", Activity Summary Form, HUD-4949.2.
 10. Amount Subject To Low/Mod Benefit Calculation: Subtract line 9 from line 8 and enter the amount on this line.
 11. CDBG Funds Used For Section 108 Principal and Interest Payments: Enter the amount the grantee made in payment from CDBG funds for principal and interest on a Section 108 loan, whether made from grant funds, Section 108 loan proceeds, or program income (including program income generated by activities financed with Section 108 funds). Note that the payment amount should include amounts withheld by HUD from an entitlement grant and paid to the lender by HUD on the grantee's behalf. If the grantee did not make a payment from CDBG funds, enter zero (0).
 12. Total expenditures during this reporting period: Enter the sum of line 8 and line 11.
 13. Unexpended CDBG Funds: Enter the difference between line 7 and line 12.
- PART III. OVERALL PROGRAM BENEFIT TO LOW/MOD PERSONS DURING THIS REPORTING PERIOD
14. Total Low/Mod Credit For Multi-Unit Housing Expenditures: Total those multi-unit housing

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- expenditures made in this reporting period that are authorized to be credited toward benefiting low/mod persons as reported in column f, "Accomplishments/Status", Activity Summary form, HUD-4949.2a. (Instructions for determining this amount for individual multi-unit housing activities can be found on pages 2-21 thru 2-23 of this Handbook.) Enter the total on this line.
15. Low/Mod Credit For Expenditures Other Than Multi-unit

Housing: Enter the total expenditures for all other activities shown on the Activity Summary form as meeting the "LM" national objective.

Note: Make sure that none of the expenditures for activities reported on line 14 are included on line 15.

16. Total Expenditures Qualifying As Benefiting Low/Mod Persons: Enter the sum of lines 14 and 15 on this line.
17. Percent Benefit To Low/Mod Persons: Divide the amount on line 16 by the amount on line 10 and enter the percentage on this line. This is the percentage of funds which can be credited as benefiting low/mod persons during this reporting period.

PART IV. LOW/MOD BENEFIT FOR MULTI-YEAR CERTIFICATIONS:
(complete only if the certification period includes prior years).

Program Year(s) Covered In Certification: Enter the program year(s) indicated in the certification submitted with the Final Statement for the reporting period, e.g., 1991, 1992; or 1990, 1991, 1992.

18. Cumulative Net Expenditures Subject To Program Benefit Calculation: Enter the cumulative net expenditures for years covered in the certification period by adding the amount on line 10 for this program year to the equivalent amount from the applicable previous GPR(s).

Note: The line number may be different in earlier GPR's.

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19. Cumulative Expenditures Benefiting Low/Mod Persons: Enter the cumulative expenditures for years covered in the certification period by adding the amount on line 15 for this program year to the equivalent amount from the applicable previous GPR(s).
20. Percent Cumulative Benefit To Low/Mod Persons: Divide line 19 by line 18 and enter the percent on this line.

PART V: PUBLIC SERVICE CAP CALCULATION

21. Total Expenditures For Public Service Activities: Enter the total amount expended for public service activities during this reporting period from column h, "Expended This Reporting Period", Activity Summary

form, HUD-4949.2a.

22. Total Unliquidated Obligations For Public Service Activities: Enter the total amount of unliquidated obligations for all public service activities as of the end of this reporting period from column r, "Unliquidated Obligations", Activity Summary form, HUD-4949.2a.
23. Cumulative Obligations for Public Service Activities During This Reporting Period: Enter the sum of lines 21 and 22.
24. Total Unliquidated Obligations For Public Service Activities From Previous Period: Enter the total amount of unliquidated obligations for all public service activities reported at the end of the previous reporting period.
25. Net Obligations For Public Service Activities During This Reporting Period: Subtract the amount on line 24 from the amount on line 23. Enter the result on this line.
26. Program Income Received In The Preceding Program Year: Enter the amount of program income received in the preceding program year as shown in the previous GPR.
27. Entitlement Grant Amount: Enter the entitlement grant amount shown in line 2.
28. Sum of lines 26 and 27: Add lines 26 and 27, and enter

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the total on this line.

29. Percent Funds Obligated For Public Service Activities: Line 25 divided by line 28. If the percentage obtained from this calculation exceeds 15%, the grantee has exceeded the limitation on the amount of funds it may obligate for public service activities.

PART VI: PLANNING AND PROGRAM ADMINISTRATION CAP CALCULATION

30. Amount Subject To Planning And Administration Cap: Add lines 2 and line Sc, and enter the sum on this line.
31. Amount Expended For Planning And Administration: Enter the amount expended for planning and program administration from line 9.
32. Percent Expended For Planning And Administration:

Divide the amount on line 31 by the amount on line 30 and enter the figure on this line. If the percentage obtained from this calculation exceeds 20%, the grantee has exceeded the limitation on the amount of funds it may expend for planning and administration for the reporting period.

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FINANCIAL SUMMARY INFORMATION

Provide an attachment with the following information:

A. PROGRAM INCOME RECEIVED

1. The amount of program income reported on line 5a. that was returned to each individual revolving fund, e.g., housing rehabilitation, economic development, or other type of revolving fund.
2. The amount repaid on each float-funded activity (refer to the definition provided on page 2-17).
3. All other loan repayments broken down by the categories of housing rehabilitation, economic development, or other.
4. The amount of income received from the sale of property by parcel.

B. PRIOR PERIOD ADJUSTMENTS: An explanation of all prior period adjustments reported on line 6.

Where reimbursement was made this reporting period for expenditures (made in previous reporting periods) that have been disallowed, provide the following information:

- a. Activity name and number as shown in the GPR(s) in which the activity was reported.
- b. The program year(s) in which the expenditure(s) for the disallowed activity(ies) was reported on the GPR.
- c. Amount returned to line-of-credit or program account.
- d. If the reimbursement is being made with multi-year payments, report the total amount to be reimbursed and the time period over which the reimbursement is to be made. This information is to be reported each year until the reimbursement is complete.

Where expenditures were disallowed but reimbursement was not required by HUD or a grant reduction was made instead, the

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information requested in a and b above should be provided.

C. LOANS AND OTHER RECEIVABLES

1. Each float-funded activity outstanding as of the end of the reporting period, the principal balance as of that date, and the date(s) by which the funds are expected to be received.
2.
 - a. The total number of other loans outstanding and the principal balance owed as of the end of the reporting period for each of the following categories as applicable: housing rehabilitation; economic development; and other. (Do not include the loans listed below in 2b.)
 - b. List separately the total number of outstanding loans that are deferred or forgivable, the principal balance owed as of the end of the reporting period, and the terms of the deferral or forgiveness.
3. The total number and amount of loans made with CDBG funds that have gone into default and for which the balance was forgiven or written off during the reporting period.
4. A list of the parcels of property owned by the grantee or its subrecipients that have been acquired or improved using CDBG funds and that are available for sale as of the end of the reporting period. (Do not include those parcels that are expected to remain in the public domain.)
5. For each lump sum drawdown agreement, list:
 - a. the name of the financial institution
 - b. date the funds were deposited
 - c. date the use of funds commenced
 - d. percentage of funds disbursed within 180 days of deposit in institution

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D. RECONCILIATION OF LINE(S) OF CREDIT (LOC) AND CASH BALANCES TO UNEXPENDED BALANCE OF CDBG FUNDS SHOWN ON GPR

Complete the following worksheet and submit with the attachment:

UNEXPENDED BALANCE SHOWN ON GPR \$ _____
(line 13 of HUD 4949.3)

RECONCILIATION: (For the items listed below, use amounts recorded as of close-of-business on the last day of this GPR reporting period.)

ADD:
LOC balance(s) _____
Cash on Hand:
Grantee Program Account _____
Subrecipients Program Accounts _____
Revolving Fund Cash Balances _____
Section 108 cash balances _____

SUBTRACT:
Grantee CDBG Program Liabilities
(include any reimbursements due to the Grantee from program funds) (_____) *
Subrecipient CDBG Program Liabilities
(same instructions as above) (_____) *

TOTAL RECONCILING BALANCE: _____

UNRECONCILED DIFFERENCE (between Total Reconciling Balance and Unexpended Balance): (Explain below) \$ _____

* When grantees or subrecipients operate their programs on a reimbursement basis, any amounts due to the grantees or subrecipients should be included in the Program Liabilities.

E. CALCULATION OF BALANCE OF UNPROGRAMMED FUNDS

Amount of funds available during the reporting period

(from line 7 of HUD-4949.3)	\$_____	
Add: Income expected but not yet realized**	\$_____	
		SUBTOTAL \$_____
Less: Total budgeted amount on HUD-4949.2/2a		(\$_____)
		UNPROGRAMMED BALANCE \$_____

** This amount should reflect any income considered as a resource in the final statement (and any amendments) for the period covered by this report, as well as that identified in prior final statements (including any amendments), that was expected to be received as of the end of the reporting period but had not yet been received, e.g., program income or Section 108 proceeds not yet received from an approved 108 loan.

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Exhibit 3a is a form which cannot be loaded into the Directives Access System.

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Exhibit 3b

EXAMPLE: ATTACHMENT FOR PROGRAM INCOME
LOANS & RECEIVABLES, RECONCILIATION OF FUNDS

FINANCIAL SUMMARY ATTACHMENT

a. Program Income

1. Total program income to revolving funds: \$432,206
 - Single-unit housing rehab. revolving fund - \$360,481
 - Multi-unit housing rehab. revolving fund - 71,725
2. Float-funded activities: n/a
3. Other loan repayments by category:
 - Payments on economic development loans to the
Economic Development Council (subrecipient) - \$16,250
4. Income received from sale of property: n/a

b. Prior Period Adjustments:

Reimbursement made for disallowed cost:

- a. Activity name: Single-unit residential rehab
Activity number: #16
- b. PY expenditure was reported: report period ending
6/30/91
- c. Amount returned to program account: \$3,500

c. Loans and other receivables:

- 1. Float-funded activities outstanding as of end
of the reporting period: n/a
- 2. Total number of loans outstanding and principal
balance owed as of end of reporting period:

Single-unit housing rehab. revolving fund:
 loans outstanding - 62
 principal balance - \$1,106,538

Multi-unit housing rehab. revolving fund:

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Exhibit 3b

loans outstanding - 10
 principal balance - \$2,860,700

Economic Development Council:
 loans outstanding - 5
 principal balance - \$397,000

- 3. Parcels acquired or improved with CDBG funds that are
available for sale as of end of reporting period:

1518 E. Washington Street
 parcel #2 on Maine Avenue (Westview Industrial Park)

- 4. Number and amount of loans in default and for which the
balance was forgiven or written off during the
reporting period:

2 loans forgiven/written off totaling \$16,230

- 5. Lump sum drawdown agreement: n/a

 RECONCILIATION:

Unexpended balance shown on GPR: \$ 3,045,131

Reconciling items:

Add:	LOC balance	\$ 5,308,410
	Cash on hand:	
	Grantee program account	23,918
	Subrecipient program accounts	5,000
	Revolving fund cash balances	475,430
	Sec. 108 cash balances	100,000
Deduct:	Grantee CDBG liabilities	(2,862,627)
	Subrecipient CDBG liabilities	(5,000)
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Total Reconciling balance		\$ 3,045,131
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Unreconciled Difference		0
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Exhibit 3b

CALCULATION OF BALANCE OF UNPROGRAMMED FUNDS:

Add:	Funds available during report period	\$10,612,886
	Program income expected to be received but not yet realized	25,000
		<hr/>
Subtotal		\$10,637,886
Deduct:	Total budgeted amount	(10,272,879)
	Unprogrammed Balance	\$ 365,007
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