

2-10. BUDGET REVISION SUBMISSION REQUIREMENTS..... 2-14

2-11. BUDGET REVISION MATERIAL REQUIREMENTS ARE..... 2-14

2-12. NUMBER OF COPIES REQUIRED..... 2-15

2-13. CONTROLLED CATEGORIES..... 2-15

2-14. BUDGET OVERRUNS..... 2-17

EXHIBIT

2-1. PHA OPERATING BUDGET CHECKLIST..... 2-19

2-2. SUMMARY OF BUDGET DATA AND JUSTIFICATIONS..... 2-23

2-3. SCHEDULE OF ALL POSITIONS AND SALARIES..... 2-52

2-4. SCHEDULE OF ADMINISTRATION EXPENSE OTHER THAN SALARIES.... 2-56

2-5. SCHEDULE OF NONROUTINE EXPENDITURES..... 2-60

2-6. PREPARATION OF THE OPERATING BUDGET..... 2-64

2-7. THE OPERATING BUDGET OR OPERATING BUDGET REVISION BOARD OF
COMMISSIONER RESOLUTION AND CERTIFICATION..... 2-76

2-8. BUDGET CONTROL..... 2-77

2-9. BUDGET CONTROL..... 2-79

2-10. SCHEDULE FOR ESTIMATING UTILITIES FOR PROJECTS WITH 24, 12 AND
LESS THAN 12 MONTHS EXPERIENCE MONTHS UNDER ROLLING BASE
PERIOD..... 2-84

CHAPTER 3 - FIELD OFFICE OPERATING BUDGET REVIEWS

3-1. PURPOSE..... 3-1

3-2. TYPES OF BUDGET REVIEWS..... 3-1

3-3. SELECTING THE TYPE OF REVIEW..... 3-1

3-4. FINANCIAL PERFORMANCE STANDARDS..... 3-1

3-5. BUDGET SUBMISSION AND REVIEW REQUIREMENTS..... 3-2

3-6. BUDGET REVIEW GUIDANCE..... 3-5

3-7. BUDGET APPROVAL - GENERAL PROCESS AND DELEGATIONS OF AUTHORITY.....	3-5
3-8. BUDGET APPROVAL - PHA OWING RESIDUAL RECEIPTS TO HUD.....	3-7
3-9. BUDGET APPROVAL - PHA WITH A DEFICIENCY IN RESIDUAL RECEIPTS.....	3-7
3-10. LETTER OF INTENT.....	3-9
3-11. DISTRIBUTION OF APPROVED BUDGET DOCUMENTS.....	3-10
3-12. ABSENCE OF AN APPROVED OPERATING BUDGET.....	3-12
3-13. ADVANCED FIELD OFFICE APPROVAL OF INDIVIDUAL ITEMS.....	3-12
3-14. UNCOMPLETED OR DEFERRED WORK ITEMS OF EXTRAORDINARY MAINTENANCE OR BETTERMENTS AND ADDITIONS.....	3-12
3-15. INELIGIBLE EXPENDITURES, MANAGEMENT STAGE, LOW-INCOME PUBLIC HOUSING PROGRAM.....	3-12
EXHIBIT	
3-1. PHA FINANCIAL PERFORMANCE STANDARDS WORKSHEET FOR FINANCIAL ANALYST (FA).....	3-14
3-2. SAMPLE: BUDGET CHECKLIST FORM LETTER.....	3-20
3-3. SAMPLE: OPERATING BUDGET CHECKLIST FORM LETTER.....	3-24
3-4. SAMPLE: DETAILED REVIEW FORM LETTER.....	3-25
3-5. BUDGET REVIEW PROCESS.....	3-26
3-6. OPERATING BUDGET LIMITED REVIEW CHECKLIST PHA-OWNED RENTAL HOUSING.....	3-86
3-7. OPERATING BUDGET DETAILED REVIEW CHECKLIST FINANCIAL ANALYST (FA).....	3-92
3-8. OPERATING BUDGET DETAILED REVIEW CHECKLIST HOUSING MANAGEMENT SPECIALIST (HMS).....	3-100
3-9. OPERATING BUDGET DETAILED REVIEW CHECKLIST MAINTENANCE ENGINEER.....	3-103

4-1. OVERVIEW.....	4-1
--------------------	-----

4-2. SELECTING A BANK--GENERAL.....	4-1
4-3. COLLATERALIZATION OF DEPOSITS.....	4-5
4-4. CASH BUDGET.....	4-6
4-5. INVESTMENT OF FUNDS.....	4-10
4-6. CASH MANAGEMENT INCENTIVES.....	4-11
4-7. INVESTMENT STRATEGY.....	4-12
4-8. APPROVED INVESTMENT SECURITIES.....	4-14
4-9. INVESTMENT OF FUNDS HELD BY HOUSING AGENCY FISCAL AGENTS...	4-22

EXHIBIT

4-1. GENERAL DEPOSITORY AGREEMENT.....	4-25
4-2. ESTIMATED OPERATING COST BUDGET.....	4-30
4-3. ESTIMATED DEVELOPMENT AND MODERNIZATION COST BUDGET.....	4-31
4-4. DAILY ESTIMATED DEVELOPMENT AND MODERNIZATION CASH BUDGET..	4-32
4-5. NET CASH BUDGET.....	4-33

CHAPTER 5 - OPERATING RESERVES - PHA OWNED RENTAL PROGRAM
AND LEASED HOUSING PROGRAM

5-1. DEFINITION AND PURPOSE.....	5-1
5-2. AUTHORIZED OPERATING RESERVE.....	5-1
5-3. USE OF OPERATING RESERVE.....	5-1
5-4. RESIDUAL RECEIPTS - PHA-OWNED RENTAL PROGRAM AND LEASED HOUSING PROGRAM.....	5-3
5-5. COLLECTION OF DELINQUENT RESIDUAL RECEIPTS.....	5-6

CHAPTER 6 - PHA FINANCIAL STATEMENTS

6-1. PURPOSE.....	6-1
6-2. PHA YEAR-END FINANCIAL CLOSING TO BE COMPLETED PRIOR TO CLOSING THE BOOKS.....	6-1

6-3.	PHA YEAR-END CLOSING ENTRIES.....	6-6
6-4.	REPORTING REQUIREMENTS.....	6-9
6-5.	PHA SUBMISSION OF FORM HUD-52295, REPORTS OF TENANTS ACCOUNTS RECEIVABLE.....	6-10
6-6.	PHA PREPARATION OF FORM HUD-52267 - COMPUTATION OF PAYMENTS IN LIEU OF TAXES (PILOT).....	6-10
6-7.	PHA PREPARATION OF FORM HUD-52295 - REPORT OF TENANTS ACCOUNTS RECEIVABLE (RESERVED).....	6-11
6-8.	PHA PREPARATION OF FORM HUD-52595 - BALANCE SHEET.....	6-11
6-9.	PHA PREPARATION OF FORM HUD-52596 - STATEMENT OF INCOME AND EXPENSE AND CHANGES IN ACCUMULATED SURPLUS OR DEFICIT FROM OPERATIONS.....	6-11
6-10.	PHA PREPARATION OF FORM HUD-52598 - ANALYSIS OF NONROUTINE EXPENDITURES.....	6-12
6-11.	PHA PREPARATION OF HUD-52599 - STATEMENT OF OPERATING RECEIPTS AND EXPENDITURES	6-12
6-12.	RECORDS RETENTION.....	6-13
EXHIBIT		
6-1.	SCHEDULE AND DISTRIBUTION OF REQUIRED FINANCIAL REPORTS.....	6-14
6-2.	RECORDS RETENTION.....	6-16
CHAPTER 7 - FIELD OFFICE PROCEDURES FOR REVIEW OF FINANCIAL STATEMENTS		
7-1.	PURPOSE.....	7-1
7-2.	REVIEWING FINANCIAL STATEMENTS.....	7-1
7-3.	REVIEW OF PHA REPORT OF TENANTS ACCOUNTS RECEIVABLE FORM HUD-52295. (EXHIBIT 7-5).....	7-2

EXHIBIT

7-1.	FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE REVIEW OF FORM HUD-52599.....	7-3
7-2.	FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE	

REVIEW OF FORM HUD-52267..... 7-7

7-3. FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE
REVIEW OF FORM HUD-52596..... 7-10

7-4. FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE
REVIEW OF FORM HUD-52595..... 7-13

7-5. FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE
REVIEW OF FORM HUD-52295 (RESERVED)..... 7-17

7-6. FINANCIAL STATEMENTS CHECKLIST FIELD OFFICE
REVIEW OF FORM HUD-52598 - ANALYSIS OF
NON-ROUTINE EXPENDITURES..... 7-20

CHAPTER 8. RESERVED

CHAPTER 9 - DETERMINATION OF PHA SUSTAINED AUDIT FINDING COSTS
AS A DEBT OWED HUD

9-1. PURPOSE..... 9-1

9-2. REFERENCES..... 9-1

9-3. AUDIT FINDINGS: DISALLOWED COSTS, QUESTIONED COSTS, AND
SUSTAINED COSTS..... 9-1

9-4. SPECIAL PROBLEM IN TREATMENT OF AUDIT RELATED DEBT..... 9-2

9-5. CONSIDERATIONS INVOLVED IN DETERMINING WHETHER AN AUDIT FINDING
OF SUSTAINED COST WOULD BE AN AMOUNT PAYABLE TO HUD..... 9-2

9-6. EFFECT OF HUD OWED DEBT COLLECTION UPON THE PERFORMANCE LEVEL
OF A PHA: GENERAL ACCOUNTING OFFICE (GAO) OFFSET
RESTRICTIONS..... 9-4

9-7. DETERMINATION OF INDEBTEDNESS TO HUD..... 9-5

CHAPTER 10 - FIELD OFFICE DELINQUENT DEBT COLLECTION ACTIVITIES

10-1. PURPOSE..... 10-1

10-2. POLICY..... 10-1

10-3. RESIDUAL RECEIPTS..... 10-2

10-4. ADMINISTRATIVE LOANS, UNSUBSIDIZED IMPROVEMENT LOANS,
OFFSITE FACILITY AND COMMERCIAL FACILITY LOANS, AND OTHER
MANAGEMENT LOANS..... 10-3

10-5. UNCOLLECTIBLE AMOUNTS DUE..... 10-4

EXHIBIT

10-1. FUNDS DUE AND PAYABLE TO HUD BY WIRE TRANSFER..... 10-5

vii

7475.1 REV Financial Management Handbook

PUBLIC USE REPORTS ARE UNDER REVIEW BY OMB EXPIRATION DATES WILL BE PROVIDED.

Operating Budget Documents

OMB Approval 2577-0026

-
- Form HUD-52564: Operating Budget
 - Form HUD-52566: Schedule of All Positions & Salaries
 - Form HUD-52567: Schedule of Nonroutine Expenditures
 - Form HUD-52571: Schedule of Administration Expense Other than Salaries
 - Form HUD-52573: Summary of Budget Data & Justifications
-

Performance Funding System (PFS)

OMB Approval 2577-0029

-
- Form HUD-52720: Funding Formula Data Collection Form
 - Form HUD-52720A: Worksheet No. I: Multiplications
 - Form HUD-52720B: Worksheet No. II: Calculation of Variable Products & Formula Expense Level
 - Form HUD-52720C: Worksheet No. III: Calculating Allowable Expense Level (First PFS Year Only)
 - Form HUD-52720D: Worksheet IV: Calculating Revised Allowable Expense Level
 - Form HUD-52722A: Calculation of Allowable Utilities Expense Level
 - Form HUD-52722B: Adjustment for Utility Consumption and Rates
 - Form HUD-52721A: Calculation of PFS Operating Subsidy
 - Form HUD-52721: Direct Disbursement Payment Schedule Data - Operating Subsidies
-

viii

Financial Management Handbook 7475.1 REV

PUBLIC USE REPORTS ARE UNDER REVIEW BY OMB EXPIRATION DATES WILL BE

PROVIDED.

PFS (Cont)

OMB Approval 2577- 0066

Form HUD-52728-A: PHA Occupancy Percentage for A Requested
Budget Year (RBY)
Form HUD-52728-B: Vacancy Reduction Goal for Low Occupancy
PHAs
Form HUD-52728-C: Comprehensive Occupancy Plan Schedule

Non-PFS

OMB Approval 2577-0074

Form HUD-53087: Request for Payment of Subsidies for Operations
(Non-PFS)

Financial Statements

OMB Approval 2577-0067

Form HUD-52599: Statement of Operating Receipts & Expenditures
Form HUD-52596: Statement of Income & Expense and Changes in
Accumulated Surplus or Deficit from Operations
Form HUD-52595: Balance Sheet
OMB Approval 2577-0040

Form HUD-52295: Report of Tenants Accounts Receivable
OMB Approval 2577-0072

Form HUD-52267: Computation of Payments in Lieu of Taxes
Internal Clearance No. HI00188R

Form HUD-52598: Analysis of Nonroutine Expenditures

ix

7475.1 REV Financial Management
Handbook

INTRODUCTION

PURPOSE.

This Handbook provides requirements and procedures relating to the

financial management of public housing projects administered by Public Housing Agencies (PHAs) under the U.S. Housing Act of 1937, as amended, subsequent to the End of the Initial Operating Period (EIOP).

RELATED HANDBOOKS.

Performance Funding System Handbook, 7475.13, dated 2/85, including all changes through CHG 13, CHG-14 dated 12/85, CHG-15 dated 4/86, CHG-16 dated 7/86, CHG-17 dated 12/86, CHG-18 dated 10/87; Field Office Monitoring of Public Housing Agencies (PHAs) Handbook, 7460.7 REV, dated 9/85; Troubled Public Housing Agency Handbook, 7475.14, dated 4/84; Low-Rent Housing Accounting Handbook, RHA 7510.1 dated 6/69, including all changes through 22; Low-Rent Housing Accounting Guide, HM G 7511.1 dated 2/72; The New Public Housing Agency (PHA) Personnel Policies Handbook, 7401.7 dated 10/87 and The Public Housing Decontrol Handbook, 7460.5, dated 10/87.

LEGAL AUTHORITY.

a. The United States Housing Act of 1937 (Act). This Act established the Public Housing Program with the goal of providing decent, safe and sanitary housing for families of lower income. The Act vests in PHAs the maximum amount of responsibility in the administration of their housing programs.

b. The Annual Contributions Contract (ACC). Each public housing project is covered by an ACC which is executed between HUD and the PHA and sets forth the specific obligations and responsibilities of each party in the implementation of the Public Housing Program. Among other things, it requires PHAs to:

- (1) Operate projects for the benefit of lower income families by providing decent, safe and sanitary dwellings within the financial means of such families;
- (2) Assure that the income limits as established by statute are adhered to; and
- (3) Maintain the projects in good repair.

APPLICABILITY.

a. This Handbook is applicable to: (1) PHA-owned rental projects; and (2) Section 23 Leased projects.

x

b. This Handbook does not apply to: (1) the Section 8 and 23 Housing Assistance Payments Programs or the Voucher Program; (2) the development stage of any public housing project; (3) the

management of a public housing project prior to EIOP; or (4) modernization of any public housing projects under the Comprehensive Improvement Assistance Program (CIAP).

REFERENCES

DEFINITIONS

CFR 24 Act -- The U.S. Housing Act of 1937, (42 U.S.C.
941.103 1437 et seq.) as amended.

CFR 24 Allowable Expense Level (AEL). The per unit per
990.102 month dollar amount of expenses (excluding Utilities
and expenses allowed under 990.108) computed in
accordance with 990.105, which is used to compute the
amount of operating subsidy.

Allowable Utilities Consumption Level (AUCL). The amount of Utilities expected to be consumed per unit per month by the PHA during the Requested Budget Year, which is equal to the average amount consumed per unit per month during the Rolling Base Period. After the end of the Requested Budget Year, the AUCL of the utility(ies) used for space heating will be adjusted by a Change Factor, defined in this section.

CFR 24 Annual Contributions Contract (ACC). A contract (in
941.103 the form prescribed by HUD) for loans and annual
contributions whereby HUD agrees to provide financial
assistance and the PHA agrees to comply with HUD
requirements for the development and operation of a
public housing project.

CFR 24 Base Year. The PHA's fiscal year immediately
990.102 preceding its first fiscal year under PFS.

Base Year Expense Level. The expense level in the approved operating budget (excluding Utilities, audits and certain other items) for the Base Year, computed as provided in 990.105. The Base Year Expense Level does not contain any expenses paid by a non-recurring source of income or any non-routine expenditure which would materially distort normal annual expenditures.

Change Factor. The ratio of the affected PHA fiscal year heating degree days (HDD) divided by the average annual HDD of the Rolling Base Period. (Affected year HDD divided by Rolling Base Period average HDD.)

Current Budget Year. The fiscal year in which the PHA is currently operating.

CFR 24 Department of Housing and Urban Development (HUD).
941.103 The Department of Housing and Urban Development, including the Regional Office and the Area or Service Office (herein called field office) which has been delegated authority to perform functions pertaining to this part.

CFR 24 Formula. The revised formula derived from the actual
990.102 expenses of the PFS sample group of PHAs, which is used in the PFS as provided in 990.105, to determine the Formula Expense Level and the Range of each PHA. HUD plans to update the Formula each year to reflect actual costs experienced by the sample group of PHAs.

Formula Expense Level. The per unit per month dollar amount of expenses (excluding Utilities and audits) computed under the Formula, in accordance with 990.105.

Heating Degree Days (HDD). The annual arithmetic sum of the positive difference (those under 65 degrees) of the average of the lowest and highest daily outside temperatures in degrees Fahrenheit, subtracted from 65 degrees of Fahrenheit.

CFR 24 Interim Formula. The HUD system, which has been
990.102 replaced by PFS, for determining the amount of operating subsidy that applied to PHA fiscal years which commenced on or after October 1, 1972 and before April 1, 1975.

Local Inflation Factor. The weighted average percentage increase in local government wages and salaries for the area in which the PHA is located and non-wage expenses based upon the Implicit Price Deflator for State and Local Government Purchases of Goods and Services. This weighted average percentage will be supplied by HUD. HUD anticipates that it will update the Local Inflation Factor each year. This revised Local Inflation Factor is applicable to PHA fiscal years beginning January 1, 1982, and for all fiscal years thereafter.

CFR 24 Operating Budget. The PHA's operating budget and all
990.102 related documents, as required by HUD, to be submitted in accordance with the Annual Contributions Contract.

REFERENCES

DEFINITIONS

- ACC, The term "Operating Budget" shall mean a realistic
407 estimate of the Operating Expenditures to be incurred
in connection with the prudent operation of any
Project during a specified period, broken down
according to a classification of accounts prescribed
by the Government.
- ACC, "Operating Expenditures" with respect to each Project
406 shall mean all costs incurred by the PHA for
administration, maintenance, establishment of reserves
and other costs and charges (including, but not
limited to, payments in lieu of taxes and operating
improvements) which are necessary for the operation of
such Project.
- ACC, "Operating Receipts" with respect to each Project
406 shall mean all rents, revenues, income, and receipts
accruing from, out of, or in connection with the
ownership or operation of such Project, from whatever
source derived: Provided, That Operating Receipts
shall not include (1) any monies received from the
development of such Project, (2) annual contributions
pledged for the payment of Bonds and Notes, (3)
premiums and accrued interest received in connection
with the sale of Bonds or Temporary Notes, (4) proceeds
from the disposition of real property, (5) proceeds
from the disposition of personal property to the extent
provided in clause (1) of subsection (C) of Sec. 308,
or (6) the proceeds of claims against insurers or
others arising out of damage to or destruction of such
Project to the extent provided in Sec. 210.
- CFR 24 Other Income. Income other than dwelling rental
990.102 income and income from investments, except for the
following items: grants and gifts for operations,
other than for utility expenses, received from
Federal, State and local governments, individuals, or
private organizations; amounts charged to tenants for
repairs for which the PHA incurs an offsetting
expense; and legal fees in connection with eviction
proceedings, when those fees are lawfully charged to
tenants.
- CFR 24 Performance Funding System (PFS). The Performance
990.101 Funding System for the calculation of operating
subsidy is designed to provide the amount of operating
subsidy which would be needed for well-managed
projects. That amount is determined by the difference
between the projected expenses and projected operating
income of the PHA computed in accordance with the PFS
regulation.

REFERENCES

DEFINITIONS

CFR 24 Project. Each project under an Annual Contributions
990.102 Contract to which the PFS is applicable, as provided
in 990.103.

Project Units. All dwelling units of a PHA's
Project(s).

Projected Operating Income Level. The per unit per
month dollar amount of dwelling rental income plus
nondwelling income, computed as provided in 990.109.

CFR 24 Public Housing Agency (PHA). Any State, county,
941.103 municipality, or other governmental entity
or public body (or agency or instrumentality thereof)
which is authorized to engage in or assist in the
development and operation of low-income housing...

CFR 24 Range. \$10.31 below to \$10.31 above the PHA's Formula
990.102 Expense Level for the Base Year. The dollar amount is
subject to change from time to time by HUD in
connection with updating of the Formula. The Range is
used in connection with determination of the Allowable
Expense Level, as provided in 990.105, the
qualification for transition funding, as provided in
990.106, and in consideration of requests for
adjustments of the Base Year Expense Level under
990.110.

Requested Budget Year. The budget year (fiscal year)
of a PHA following the Current Budget Year.

ACC,
406 "Residual Receipts" of any Project as of the End of
the Initial Operating Period thereof shall mean the
amount, if any, by which the Operating Receipts
thereof to such date exceeded the Operating
Expenditures. "Residual Receipts" for all Projects as
of the end of any Fiscal Year shall mean the amount by
which the aggregate Operating Receipts of all such
Projects for such Year exceeded the aggregate
Operating Expenditures for all such Projects for such
Year: Provided, That if the End of the Initial
Operating Period of any such Project occurred in such
Fiscal Year, the Operating Receipts and Operating
Expenditures of such Project during such Initial
Operating Period shall be excluded from the
computation, except that any Residual Receipts of any
such Project as of the End of such Initial Operating
Period shall be included in the computation.

REFERENCES

DEFINITIONS

- CFR 24
990.102 Rolling Base Period (RBP). The 36-month period that ends 12 months before the beginning of the PHA Requested Budget Year, used to determine the Allowable Utilities Consumption Level, which, in turn, is used to compute the Utilities Expense Level.
- CFR 24
990.102 Transition Funding. Funding for excessively high-cost PHAs, as provided in 990.106.
- CFR 24
990.102 Unit Approved for Deprogramming. (a) A dwelling unit for which HUD has approved the PHA's formal request for removal from the PHA's inventory and the Annual Contributions Contract, but for which removal, i.e., deprogramming has not yet been completed, or (b) a nondwelling structure or a dwelling unit used for nondwelling purposes that the PHA has determined will no longer be used for PHA purposes and for which HUD has approved removal from the PHA's inventory and Annual Contributions Contract.
- CFR 24
990.102 Units Months Available (UMA). Project Units multiplied by the number of months the Project Units are available for occupancy during a given PHA fiscal year. Except as provided in the following sentence, for purposes of this part, a unit is considered available for occupancy from the date on which the End of the Initial Operating Period for the Project is established until the time it is approved by HUD for deprogramming and is vacated or is approved for nondwelling use. On or after July 1, 1991, a unit is not considered available for occupancy in any PHA Requested Budget Year if the unit is located in a vacant building in a project that HUD has determined is nonviable.
- CFR 24
990.102 Utilities. Electricity, gas, heating fuel, water and sewerage services.
- CFR 24
990.102 Utilities Expenses Level (UEL). The per unit per month dollar amount of Utilities Expense, computed as provided in 990.107.

ACRONYMS

ACC.....	Annual Contributions Contract
AEL.....	Allowable Expense Level
AHMB.....	Assisted Housing Management Branch
AII.....	Actual Investment Income
AUCL.....	Allowable Utilities Consumption Level
AO.....	Area Office (See FO)
AOP.....	Actual Occupancy Percentage
AMDR.....	Average Monthly Dwelling Rental
AUEL.....	Allowable Utilities Expense Level
BY.....	Budget Year
CCO.....	Claims Collection Officer
CIAP.....	Comprehensive Improvement Assistance Program
COP.....	Comprehensive Occupancy Plan
CBY.....	Current Budget Year
CY.....	Current Year
DCO.....	Departmental Claims Officer
DOFA.....	Date Of Full Availability
DU.....	Dwelling Unit
EIOP.....	End of Initial Operating Period
EII.....	Estimated Investment Income
FA.....	Financial Analyst
FO.....	Field Office
FMS.....	Financial Management Specialist
FT.....	Financially Troubled
FWP.....	Financial Workout Plan
FY.....	Fiscal Year
FFY.....	Federal Fiscal Year
FYB.....	Fiscal Year Beginning
FYE.....	Fiscal Year Ending
GAO.....	General Accounting Office
GAOD.....	General Accounting Operations Division
HDD.....	Heating Degree Days
HQ.....	Headquarters
HUD.....	Housing and Urban Development
IOP.....	Initial Operating Period
IPA.....	Independent Public Accountant
LHA.....	Local Housing Authority (see PHA)
LOI.....	Letter of Intent
MOD.....	Modernization
OFA.....	Office of Finance and Accounting
OT.....	Operationally Troubled
PFS.....	Performance Funding System
PHA.....	Public Housing Agency
PUM.....	Per Unit Per Month
PUY.....	Per Unit Per Year
POP.....	Projected Occupancy Percentage
RAD.....	Regional Accounting Division

RBY..... Requested Budget Year
RBP..... Rolling Base Period
RIGA..... Regional Inspector General for Audit
RCRC..... Regional Claims Report Coordinator
RO..... Regional Office
RY..... Requested Year
SY..... Subject Year
TAR..... Tenants Accounts Receivable
TII..... Target Investment Income
UEL..... Utility Expense Level
UMA..... Unit Months Availability

LIST OF TERMS ASSOCIATED WITH VACANCY RULE

Acceptable Adjustment
Actual Occupancy Percentage
Adjusted Actual Occupancy Percentage
Adjusted Vacancy Percentage
Allowable Vacancies
Comprehensive Occupancy Plan
Excessive Vacancies
Final Rule
Form HUD-51234
Form HUD-52728-A
Form HUD-52728-B
Form HUD-52728-C
Funded Modernization
High Occupancy PHA
High Occupancy PHA, but for on-schedule mod
High Occupancy PHA, five or fewer vacant units after adjusting for
mod
Interim Rule
Low Occupancy PHA
Occupancy Category
On-Schedule Modernization
Plan Year Occupancy Percentage
Projected Occupancy Percentage
Report Date
Unit Month
Vacancy Percentage
Workout Plan