

Chapter 4: Create New AFS Data Submission

In order to enter financial data in the Financial Assessment Subsystem - Multifamily Housing (FASSUB), the user must enter the criteria for the new annual financial statement submission. A new AFS submission record is created when a user accesses the data entry screens for the first time for the combination of owner, property, reporting period, and submission type. After selecting the criteria, the appropriate data entry screens are available based on the criteria entered.

The data entry screens contain the accounts for entry of the annual financial statement (AFS) data. The elements or accounts provided for a user on a screen are dependent on the submission type, which is based on the owning entity's mortgagor type (profit-motivated, non-profit, etc.), legal structure (Corporation, Cooperative Corporation, etc.), and whether the Federal Award is less than or greater than \$300,000 for FYE reporting periods of 12/31/2003 or earlier, or \$500,000 for FYE's of 1/1/2004 or later.

The accounts on the data entry screens include elements that represent the HUD Chart of Accounts, line items from the basic financial statements not included in the HUD Chart of Accounts, and supplemental data. The data elements fundamental to each submission type are included in the appendices to this document. These documents are available for review on REAC's Web site at http://www.hud.gov/offices/reac/products/fass/fassmf_guide.html. Select the appropriate appendix to access these documents.

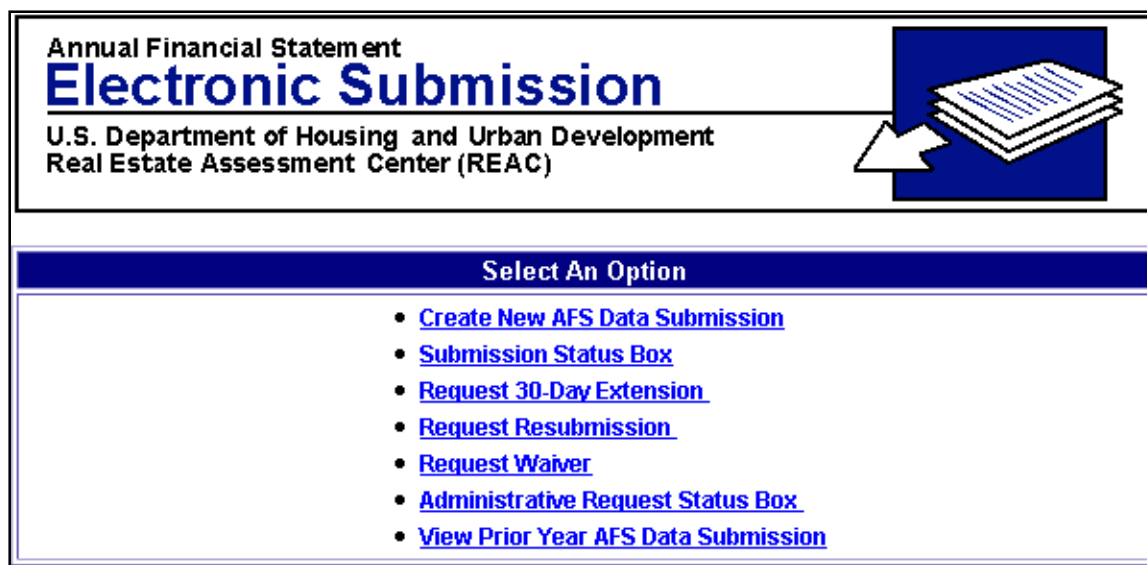
When a user accesses FASSUB, they are required to enter submission criteria in a series of screens, creating an identification record specific for that annual financial statement. FASSUB maintains record identifications for annual financial statement (AFS) submissions. Records are also being created and maintained for administrative requests (e.g., waivers, extensions, and resubmissions for both Consolidated and Combined submissions).

The reporting period for an AFS is identified by the fiscal year end (FYE) date for the owning entity. For example, if an entity has a FYE of 12/31 and they are submitting an AFS for FY2000, the date entered would be 12/31/2000. The date entered is validated against the entity profile info in HUD's Housing Enterprise Real Estate Management System (HEREMS) database. The FYE date will also be used with property-owner relationship dates to calculate the reporting period date from and date to for each property associated with the AFS submission.

Selecting an Option

The first screen in the Financial Assessment Subsystem - Multifamily Housing (FASSUB) is **Select An Option**. This screen allows the user to electronically:

- Create a new AFS data submission.
- Access the **Submission Status Box**, which allows a user to modify or process an existing AFS data submission.
- Create an Administrative Request.
 - Request 30-Day Extension
 - Request Resubmission
 - Request Waiver
- View an Administrative Request Status.
- View a prior year's AFS data submission.



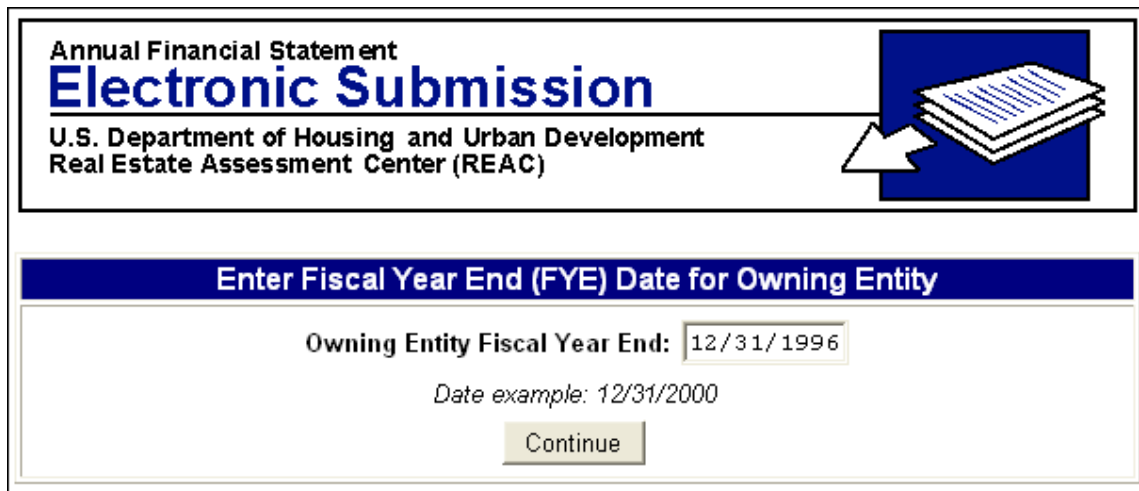
The first link, Create New AFS Data Submission, is used to create a new submission profile for AFS data. A new submission means that no criteria for the combination of owner, property(ies), and fiscal year end has been entered into the system previously.

Once a user successfully progresses to the Data Entry Screens:

- An identification record for the property exists according to the system, regardless of whether any financial data has been entered.
- If the user exits FASSUB, logs in again, and has not completed the submission identification process to the data entry templates, then the user must reselect the Create New AFS Data Submission link on the **Select An Option** screen for the purpose to update submission criteria or to enter financial data.

- If a user incorrectly selects the Threshold for Annual Expenditures Less than 300K Annually for a non-profit submission, the **Verify AFS Submission Criteria** screen will display an Owner Certified Submission type and will not allow for an audited submission. To change to an audited submission, select the FASSUB Main Menu link and then select the Create New AFS Submission link and follow the correct steps to create the correct AFS submission for a non-profit.
- The Create New AFS Submission link should also be used to create a new record in instances where the profile information for an owner or associated properties has changed since the original submission record was created in cases where the original submission has not yet been submitted as a completed AFS.
- The Create New AFS Data Submission link is *only* available to user IDs that have an AFS Submitter role (SUB).
- FASSUB provides three (3) types of administrative request options: 30-Day Extension Request, Resubmission Request, and Waiver Request for audited and owner certified annual financial statements that are submitted electronically. These administrative request options are available to owner-authorized users (e.g., employees, project owners, CPAs, management agents, and other service providers).
- The Administrative Request Status Box allows the user to check the status of current administrative requests.

Entering Fiscal Year End (FYE) Date for Owning Entity



Annual Financial Statement
Electronic Submission
U.S. Department of Housing and Urban Development
Real Estate Assessment Center (REAC)

Enter Fiscal Year End (FYE) Date for Owning Entity

Owning Entity Fiscal Year End:

Date example: 12/31/2000

Continue

The next screen is **Enter Fiscal Year End (FYE) Date for Owning Entity**. Remember the reporting period is now identified by the fiscal year end date for the owning entity.

1. Enter the appropriate date in the *Owning Entity Fiscal Year End* field.

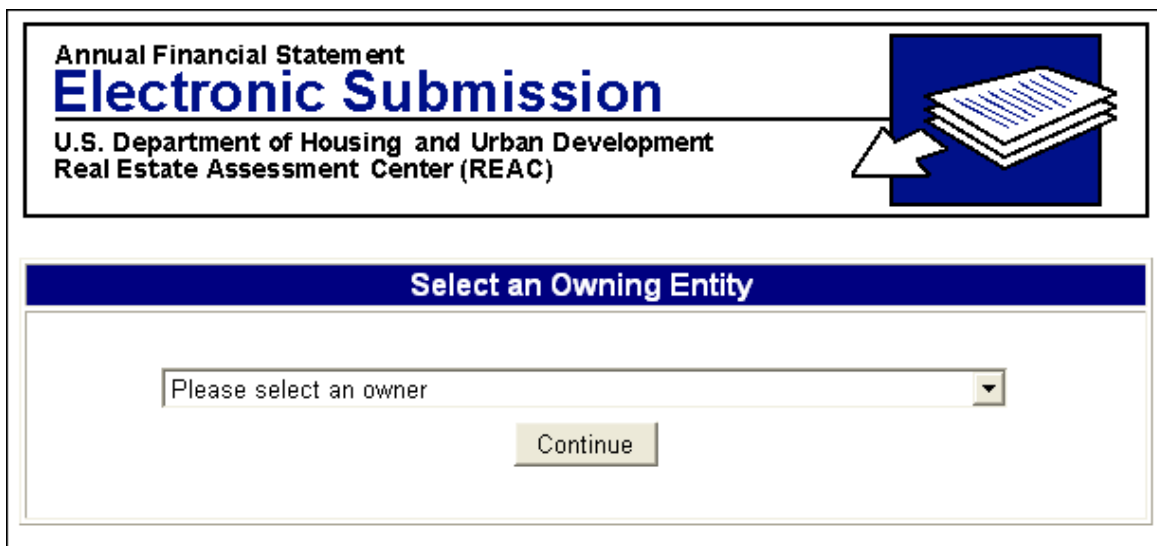
NOTE: As indicated on the date example, dates must be entered in the following format: 2-digit month/2-digit day/4-digit year.

2. Click on the  button. The **Select an Owning Entity** screen displays.

Selecting an Owning Entity

The next screen is **Select an Owning Entity**. An owning entity is defined as: 1) a multifamily property owner with insured or HUD-held mortgages, or 2) a multifamily property owner that receives direct loans or capital advances from HUD. A user can be authorized to submit annual financial statements (AFS) for one or more owning entities, provided the user has been authorized by each of the owning entities.

The **Select an Owning Entity** screen is used to associate a user to an owning entity. If a user is authorized to submit for multiple owning entities, the Tax ID and name of those owning entities appear in the drop-down list and are sorted by the Tax ID.



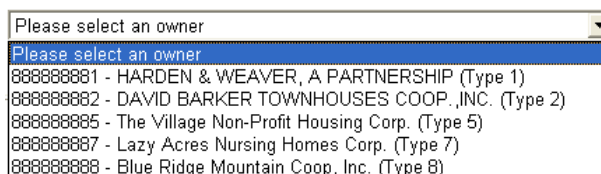
Annual Financial Statement
Electronic Submission
U.S. Department of Housing and Urban Development
Real Estate Assessment Center (REAC)

Select an Owning Entity

Please select an owner

Continue

1. Click on the drop-down arrow. The list of owning entities displays.
2. Click on the appropriate owner.



Please select an owner

- Please select an owner
- 888888881 - HARDEN & WEAVER, A PARTNERSHIP (Type 1)
- 888888882 - DAVID BARKER TOWNHOUSES COOP., INC. (Type 2)
- 888888885 - The Village Non-Profit Housing Corp. (Type 5)
- 888888887 - Lazy Acres Nursing Homes Corp. (Type 7)
- 888888888 - Blue Ridge Mountain Coop., Inc. (Type 8)

3. Click on the  button. The **Select a Property** screen displays.

NOTE: If the user is authorized to submit an annual financial statement for only one owning entity, the user does not see the **Select an Owning Entity** screen, but is automatically forwarded to the **Select a Property** screen.

Selecting a Property

The **Select a Property** screen is used to identify the property(ies) for the annual financial statement (AFS) being submitted. A drop-down list displays the property, or a list of properties, for the owning entity for which the user has been authorized to submit an annual financial statement. For non-profit entities, the user also selects a threshold for annual expenditure.

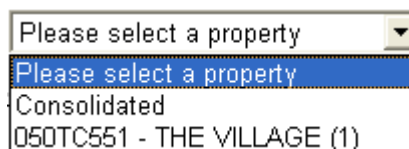
The **Select a Property** screen functionality is different for non-cooperative and cooperative entities. For non-cooperative owning entities, users are permitted to submit either a single property submission for each property or a consolidated submission. For cooperative owning entities, users are required to submit a combined submission. The examples on the next page depict the **Select a Property** screen for non-profit entities. Entities that are profit-motivated or limited distribution will not have the threshold drop-down function.

Select a Property Screen for Non-Cooperative Owning Entities:

Single Property Submission:

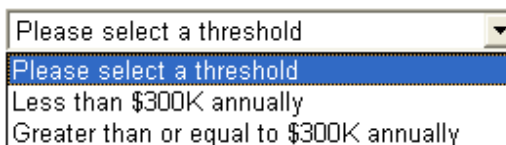


1. Click on the arrow in the first field to view the properties associated with the owning entity.
2. Select the appropriate property by clicking on it.

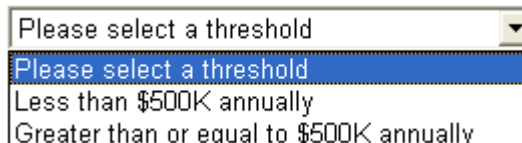


3. If applicable, click on the arrow in the second field to view the *Threshold for Annual Expenditures* drop-down list.

NOTE: If your FYE is 12/31/2003 or prior, then the drop-down list will display:



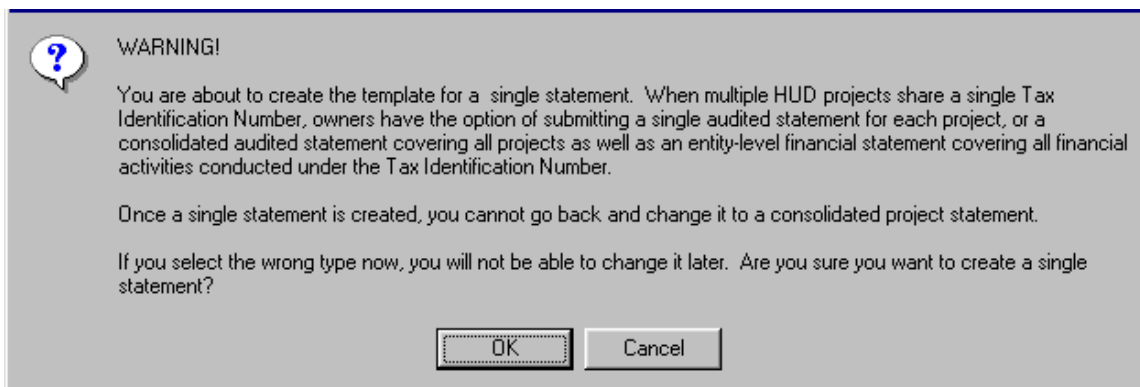
If your FYE is 01/01/2004 or later, then the drop-down list will display:



4. Select the appropriate federal awards expenditure by clicking on it.

NOTE: The Threshold for Annual Expenditures drop-down is only available for entities that are Non-Profit.

5. Click on the  button. The following message displays.



NOTE: When a user selects a single property from the property drop-down list, the message window shown above displays. The message reminds the user that they have to create and submit a separate AFS for each property. If this is the appropriate selection, click on the OK button.

6. Click on the  button to continue.

The **Verify AFS Submission Criteria** screen displays.

Consolidated Submission:

Annual Financial Statement
Electronic Submission
U.S. Department of Housing and Urban Development
Real Estate Assessment Center (REAC)

Select a Property

Please select a property

Threshold for Annual Expenditures

Please select a threshold

Continue

To select a property and threshold:

1. Click on the arrow in the first field to view the properties associated with the owning entity.
2. Select Consolidated.

Please select a property

Please select a property

Consolidated

010TC111 - HARDEN APARTMENTS (1)

010TC112 - WEAVER APARTMENTS (2)

NOTE: If Consolidated is selected in the drop-down list, it indicates that an AFS must be created for each property, as well as an entity level AFS. The packet together is submitted for processing.

3. If applicable, click on the arrow in the second field to view the *Threshold for Annual Expenditures* drop-down list.

NOTE: If your FYE is 12/31/2003 or prior, then the drop-down list will display:

Please select a threshold

Please select a threshold

Less than \$300K annually

Greater than or equal to \$300K annually

If your FYE is 01/01/2004 or later, then the drop-down list will display:

Please select a threshold

Please select a threshold

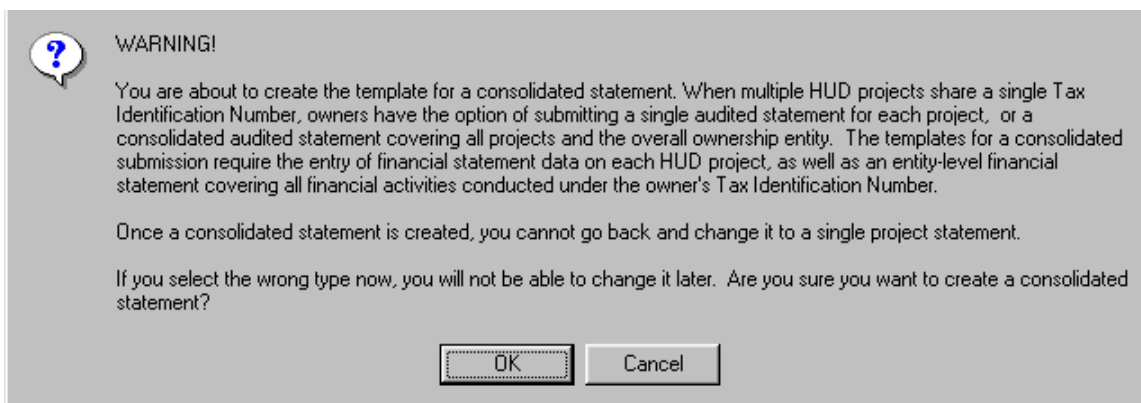
Less than \$500K annually

Greater than or equal to \$500K annually

4. Select the appropriate federal awards expenditure by clicking on it.

NOTE: The Threshold for Annual Expenditures drop-down menu is only available for Non-Profit entities.

5. Click on the  button. The following message displays:



When a user selects *Consolidated* from the property drop-down list, the message window shown above displays. The message reminds the user that they have to create and submit an AFS for each project, as well as an entity level statement prior to the AFS submission process. If this is the appropriate selection, click on the OK button.


6. Click on the  button to continue.

The **Verify AFS Submission Criteria** screen displays.

Combined Submission:

Cooperative owning entities must submit a combined submission. When *Combined* appears on the **Select a Property** screen, it indicates that the owning entity is a Cooperative Corporation and financial statement data, *for a single property*, or for multiple properties must be submitted in a single AFS data submission. All cooperatives are developed under HUD regulations as non-profits and must file nonprofit data submissions in accordance with OMB audit guidance.

Annual Financial Statement
Electronic Submission
U.S. Department of Housing and Urban Development
Real Estate Assessment Center (REAC)



Select a Property

Combined

020TC221 - DAVID BARKER TOWNHOUSES COOPERATIVE (1)
020TC222 - DAVID BARKER TOWNHOUSES COOPERATIVE (2)
020TC223 - DAVID BARKER TOWNHOUSES COOPERATIVE (3)
020TC224 - DAVID BARKER TOWNHOUSES COOPERATIVE (4)
020TC225 - DAVID BARKER TOWNHOUSES COOPERATIVE (5)

1. If the submission is for a non-profit Cooperative Corporation, then the *Select Threshold from Drop Down* box appears. Click on the arrow in the second field to view the *Threshold for Annual Expenditures* drop-down list.

NOTE: If your FYE is 12/31/2003 or prior, then the drop-down list will display:

Please select a threshold
Please select a threshold
Less than \$300K annually
Greater than or equal to \$300K annually

If your FYE is 01/01/2004 or later, then the drop-down list will display:

Please select a threshold
Please select a threshold
Less than \$500K annually
Greater than or equal to \$500K annually

2. Select the appropriate federal awards expenditure by clicking on it.

NOTE: The Threshold for Annual Expenditures drop-down is only available for entities that are Non-Profit.

3. Click on the button. The **Verify AFS Submission Criteria** screen displays.

Verifying AFS Submission Criteria

The **Verify AFS Submission Criteria** screen contains the submission profile information: *Organization Name, Tax Identification Number, Mortgagor Type, Legal Structure, Type of Submission, Federal Award Threshold, M2M Indicator, Distribution Allowed Indicator* (when applicable) and *Property Profile*. This information is a combination of data retrieved from the HEREMS database and based on the user's selections on the previous screens. For non-profit entities, the user may be required to select Owner Certified or Audited Submission from the drop-down list in the *Type of Submission* field.

The user must verify the submission profile information to continue to the data entry screens. This information is used to create an identification record for the annual financial statement in FASSUB, so it is important that the information is accurate. If any of the submission criteria on this screen is incorrect, the user should discontinue the submission process and contact the appropriate HUD field office representative.

NOTE: Verification of the accuracy of this data is extremely important. If a submission record is created with incorrect profile information, the system may prevent successful completion of the submission. Failure to do this may result in an owner being mistakenly identified as overdue in satisfying the electronic submission requirement, because one or more properties have inaccurate information associated with them. This information is maintained in HEREMS by the Office of Housing Project Managers. If information is incorrect or missing, the responsibility lies with the owner to have it corrected PRIOR to continuing with the submission.

The *Distribution Allowed Indicator*, as shown in the example below, relates only to Non-Profits/Non-Coops, and Non-M2M, that are allowed to take a Distribution.

Annual Financial Statement
Electronic Submission
 U.S. Department of Housing and Urban Development
 Public Indian Housing - Real Estate Assessment Center (PIH-REAC)



Verify AFS Submission Criteria	
Organization	New Desert Arrow, LLC
Tax ID	870683582
Mortgagor Type	Profit Motivated
Legal Structure	Limited Liability Company (LLC)
Type of Submission	Audited Submission IAW IG Handbook 2000.04
Federal Award Threshold	N/A

Property Name	FHA/Contract Number	M2M	Participant Type	Date From	Date To
RAINTREE VILLAGE APTS	11311078		Owner	01/01/2009	12/31/2009

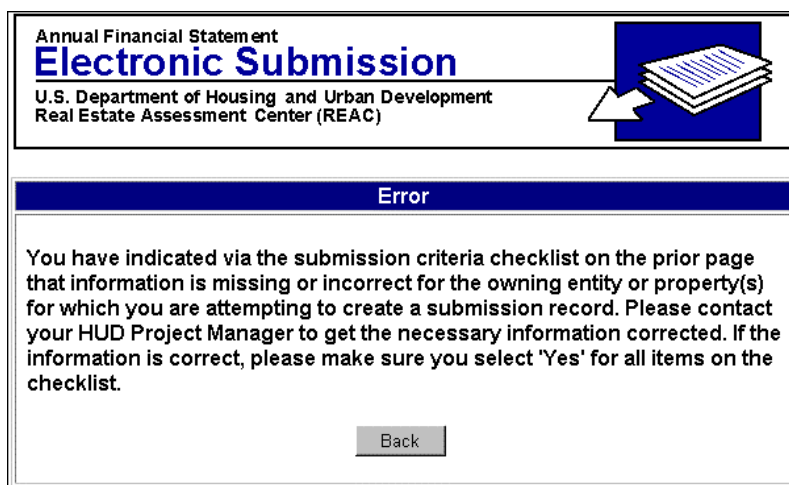
Do not continue if information is incorrect or missing from these fields.
 Contact the appropriate HUD field office representative to report any discrepancies.
[Return to Main Menu](#)

Submission Criteria Verification	Yes	No
Have you verified that your Type of Submission (i.e. Owner Certified, A-133 or IG 2000.04) listed or selected above is the type of submission you intend to submit?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that the Tax ID listed above is your correct Tax ID?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that all of the HUD related properties listed above are correct?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that the Federal Award Threshold is correct (if applicable)?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that the Mortgagor Type listed above is correct?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that the Legal Structure listed above is correct?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that the M2M Indicator listed for all the HUD related properties above is correct (if applicable)?	<input type="radio"/>	<input checked="" type="radio"/>
Have you verified that that the email account(s) and mailing address(es) are correct?	<input type="radio"/>	<input checked="" type="radio"/>
• First Name Last Name Email 1961 E 5600 S Salt Lake City UT 84121	<input type="radio"/>	<input checked="" type="radio"/>

Continue to the Statement Selection Screen

1. Select the submission type from the *Type of Submission* drop-down list (if applicable).
2. Verify accuracy of the submission criteria, ensuring that the submission type is accurate.
3. Click on the appropriate Yes or No radio buttons for each of the seven questions in the *Submission Criteria Verification* section. The default setting for the questions is No.

NOTE: The user should not continue to the data entry screens if any information on the **Verify AFS Submission Criteria** screen is incorrect. If the user answers No to any of the six questions in the *Submission Criteria Verification* section, an error message displays. Until the user contacts the Office of Housing Project Manager to correct the data and changes the six questions to Yes, they cannot proceed to submit financial data.




4. Click on the **Continue to the Statement Selection Screen** button.
5. The submission record is created with the successful completion of these steps and the **Statement Selection Screen** displays.

Annual Financial Statement

Electronic Submission

U.S. Department of Housing and Urban Development
 Real Estate Assessment Center (REAC)



Statement Selection Screen

Project	FHA/Contract	M2M	Period From	Period To	Status	Print Statement
Consolidated Statement			01/01/1996	12/31/1996	Draft	
HARDEN APARTMENTS (1)	010TC111		01/01/1996	12/31/1996	Draft	
WEAVER APARTMENTS (2)	010TC112		01/01/1996	12/31/1996	Draft	

To submit the AFS, you MUST complete and validate a statement for each property listed above.

NOTE: This is an example of a Consolidated Statement.