

**Guidance on Non-Asset Management PHAs Reporting a Single FDS with Multiple  
PIC Projects and HUD-52723s: Calculation of Formula Income and other  
Miscellaneous Add-ons including Audit and PILOT Funding**

Non-Asset Management PHAs with multiple projects in the Public and Indian Housing Information Center (PIC) system may report on a single combined financial statement in the Financial Data Schedule (FDS) consistent with the Financial Assessment Subsystem (FASS) requirements and Public Housing-Financial Management Division (FMD) guidance. These Non-Asset Management PHAs with multiple PIC projects are encouraged to regroup the projects into one project where practicable.

If a Non-Asset Management PHA has multiple projects in the PIC system, it will continue to provide OpSub Tools (i.e., the HUD-52723 and HUD-52722) for each project. (FMD deploys the HUD-52723 for each project in the PIC system.) The HUD-52723 contains project formula data elements tied to PIC projects data such as the PEL and unit status data. Submission of a HUD-52723 for each project ensures that the PEL and unit status data are aligned with PIC data.

For Formula Income reported on Section 3, Part B, Line 1 of the HUD-52723, if the PHA submits a single FDS, it will need to use a formula income methodology tied to its reported FDS tenant revenue and unit months leased (UMLs) for the subject projects. Also, the PHA will need to submit a worksheet showing how the (per unit month (PUM) Formula Income amount used for each project ties to the total combined FDS calculation for a formula income PUM with the application of inflation factors. Each PUM Formula Income MUST be inflated with the current year's Inflation Factor as shown in the ensuing Table.