

HOUSING ASSISTANCE PAYMENTS
PROGRAM ACCOUNTING HANDBOOK

7420.6

APPENDIX 4

HUD-82908 February 1978	Page 1 of 3	PUBLIC HOUSING AGENCY LOCALITY PERIOD ENDED CONTRACT NUMBER PROJECT NUMBER(S)
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT LOW-INCOME HOUSING PROGRAM BALANCE SHEET		
See Instructions on the Reverse		
LINE NO	ASSETS	
	CASH	
1	1111.1	General Fund (Development and/or Operation) 1/
2	1111.2	General Fund (Unapplied Debt Service Funds)
3	1114	Security Deposit Fund
4	1117	Petty Cash Fund
5	1118	Change Fund
		ACCOUNTS RECEIVABLE
6	1122	Tenants
7	1124	Homebuyers
8	1125	HUD
9	1127	Advances for Security and Utility Deposits
10	1129	Other
11	1130	NOTES AND MORTGAGES RECEIVABLE
12	1145	ACCRUED INTEREST RECEIVABLE
		ADVANCES
13	1155	Limited Revolving Fund
14	1156	Unlimited Revolving Fund
15	1157	Other
		INVESTMENTS
16	1162	General Fund
17	1163	Homeownership Reserve Funds
		DEBT AMORTIZATION FUNDS
18	1171	Debt Service Fund
19	1172	Advance Amortization Fund
20	1173	Investments
21	1174	Accrued Interest Receivable - Investments
22	1176	HUD Annual Contributions Receivable
23	1177	Deposits with HUD
		DEFERRED CHARGES
24	1211	Prepaid Insurance
25	1212	Insurance Deposits
26	1255	Maintenance Work in Process
27	1260	Inventories - Materials
28	1270	Inventories - Equipment
29	1290	Other
		LAND, STRUCTURES AND EQUIPMENT
30	1400.2	Development Cost
31	1400.3	Less: Development Cost - Contra
32	1400.4	Land, Structures and Equipment
33	1510	PAYMENTS FOR OFF-SITE UTILITIES
		UNDISTRIBUTED DEBITS
34	1620	Ineligible Expenditures
		BID GUARANTIES
35	1820	Undeposited Bid Guaranties
36	1830	Less: Returnable Bid Guaranties - Contra
		ADVANCES FOR DEBT AMORTIZATION
37	1860	Advances from General Fund to Debt Service Fund
38	1870	Less: Refunds Due General Fund from Debt Service Fund - Contra
39		TOTAL ASSETS
1/ The General Fund includes \$ _____ representing proceeds from disposition of property reserved for replacement of equipment or for such other purposes as provided in the annual contribution or administration contract.		
NOTE: Accrue annual leave of employees at the end of the fiscal year @ _____.		

HUD-82908 (2-78)

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BALANCE SHEET			CONTRACT NUMBER	PERIOD ENDED
LINE NO				
LIABILITIES				
ACCOUNTS PAYABLE				
40	2111	Vendors and Contractors		
41	2112	Contract Retentions		
42	2113	Performance Deposits		
43	2114	Tenants Security Deposits		
44	2118	HUD (Acts 2118.1, 2118.3 & 2118.6)		
45		Other (Accounts 2115, 2117 & 2119)		
NOTES PAYABLE				
46	2122	Project Loan Notes - HUD		
47	2123	Administrative Notes - HUD		
48	2126	Project Notes - Non-HUD		
49	2129	Sundry Notes		
ACCRUED LIABILITIES				
50	2131.1	Interest Payable - Development Notes and Bonds - HUD		
51	2131.2	Interest Payable - Administrative Notes - HUD		
52	2131.3	Interest Payable - Other Notes (Deferred Payment) HUD		
53	2132	Interest Payable - Notes - Non-HUD		
54	2133	Interest Payable - Bonds - Non-HUD		
55	2137	Payments in Lieu of Taxes		
56		Other (Acts 2134, 2135, 2136 & 2139)		
TRUST AND DEPOSIT LIABILITIES				
57	2161	Homebuyers Ownership Reserve		
58	2162	Homebuyers Nonroutine Maintenance Reserve		
59	2165	Mortgagors Taxes and Insurance		
60	2166	Mortgagors Maintenance Reserve		
61	2168	Annual Contributions for Security and Utility Deposit Funds Provided		
DEFERRED CREDITS				
62	2210	Prepaid Annual Contribution		
63	2240	Tenants Prepaid Rents		
64	2241	Prepaid Monthly Payments - Homebuyers		
65	2250.1	Investment Income - Homebuyers Ownership Reserve - Unapplied		
66	2250.2	Investment Income - Homebuyers Ownership Reserve - Applied		
67	2251.1	Investment Income - Homebuyers Nonroutine Maintenance Reserve - Unapplied		
68	2251.2	Investment Income - Homebuyers Nonroutine Maintenance Reserve - Applied		
69	2290	Other		
FIXED LIABILITIES				
70	2311	Permanent Notes - HUD		
71	2321	Series "A" Notes and Bonds Issued		
72	2322	Series "A" Notes and Bonds Retired		
73	2331	Series "B" Notes and Bonds Issued		
74	2332	Series "B" Notes and Bonds Retired		
75	2341	New Housing Agency Bonds Issued		
76	2342	New Housing Agency Bonds Retired		
77	2351	Other Notes Payable to HUD (Deferred)		
CONTRACT AWARDS				
78	1810	Contract Awards - Contra		
79	1800	Less: Uncompleted Contracts		
80		TOTAL LIABILITIES		
SURPLUS				
81	2810	Unreserved Surplus		
82	2820	Operating Reserve - Locally Owned Projects		
83	2821	Operating Reserve - Leased Projects		
84	2823	Operating Reserve - Homeownership Projects		
85	2824	Operating Reserve - Section 23 HAP Projects		
86	2825	Contingency Reserve - Unfunded Sect. 23 HAP Proj.		
87	2826	Operating Reserve - Section 8 HAP Projects		
88	2827	Project Account - Unfunded - Sect. 8 HAP Projects		
89		Total Surplus from Operations		
90	2840	Cumulative HUD Annual Contributions		
91	2850	Cumulative Donations		
92	2855	Cumulative Proceeds from Sale of Dwellings		
93	2856	Cumulative Contributions by Homebuyers for Property		
94	2860	Book Value of Projects Conveyed by HUD		
95	2870	Less: Contract Payments to HUD		
96	2880	Development Cost - Undeveloped Projects		
97	2890	Book Value of Capital Assets Conveyed to Homebuyers		
98		TOTAL SURPLUS AND LIABILITIES		
PREPARED BY (Signature)			APPROVED BY (Signature)	
TITLE	DATE	TITLE	DATE	

INSTRUCTIONS FOR PREPARATION OF FORM HUD-62585
BALANCE SHEET

1. GENERAL.

- a. The Public Housing Agency (PHA) shall prepare Form HUD-52595, Balance Sheet, for each Annual Contributions or Administration Contract, except as otherwise provided in footnotes 1/ and 2/ below. Information on required time and place of submission and number of copies of Form HUD-52595 is provided in the Low-Rent Housing Accounting Handbook 7510.1, Chapter 13.
- b. **Semiannual Reporting.** The semiannual balance sheet may be prepared from the trial balance taken from the General Ledger at the end of each semiannual period for which a balance sheet is required. If there is a balance in any of the accounts in the 3000 and 6000 groups, these accounts are not to be closed until the end of the fiscal year, but the difference between the total debit balances and the total credit balances of these accounts shall be reported on the balance sheet in Account 2810, Unreserved Surplus. Also, if there is a balance in any of the accounts in the 8100 Group (8110, 8112, and/or 8115), these accounts are not to be closed until the end of the fiscal year, but the credit balance in any of these accounts should be reported on the balance sheet in the appropriate surplus account (Account 2835 or Account 2854, as applicable). The balances of all other accounts shown on the trial balance, except the memorandum accounts in the 7100, 7500, and 7700 groups, should be reported on the balance sheet Form HUD-52595 provides for reporting combined totals for certain accounts. The footnotes need not be completed on the semiannual balance sheet.
- c. **Fiscal Year End Reporting**
 - (1) At the end of each fiscal year, after preparing all other financial reports for the fiscal year, appropriate entries should be recorded to close the accounts in the 3000, 4000, 5000, 6000, 7000, 8000, and 8100 groups. After recording these closing entries, a post-closing trial balance of the General Ledger should be prepared to determine that the General Ledger is in balance after closing. The Balance Sheet may be prepared from the balance shown on the post-closing trial balance. The Form HUD-52595 provides for reporting combined totals for certain accounts.
 - (2) When preparing the Balance Sheet at the end of the fiscal year, complete the footnotes on Page 1 of the form as follows:
 - (a) In the space provided for reporting the amount of cash in the General Fund which represents proceeds from disposition of property reserved for the replacement of

equipment, the reconstruction and restoration of damaged property, or for such other purposes as provided in the Contract, enter the balance in Account 7580, Proceeds From Disposition of Property Reserved.

- (b) The space provided for reporting the amount of accrued annual leave of employees is to be completed by all PHAs which have adopted a personnel policy which requires payment to terminated employees for any accumulated annual leave not used as of the date of termination of employment. Enter in this space the balance of Account 1840, Earned Annual Leave, as of the end of the fiscal year. If the PHA has elected not to record the amount of accrued annual leave in its books of account, the amount of accrued annual leave to be reported on the balance sheet should be computed on the basis of the number of hours of unused annual leave for each employee at the close of the fiscal year and in accordance with personnel policies in effect at that date.

2. HEADING

- a. **Public Housing Agency.** Enter the name of the PHA.
- b. **Locality.** Enter the address including ZIP code of the PHA.
- c. **Period Ended.** Enter the period ending date covered in the report.
- d. **Contract Number.** Enter the appropriate Annual Contributions Contract Number.
- e. **Project Number(s).** Enter the project number(s) of all projects covered in this report.

3. Lines 1 through 98. Self-explanatory.

¹ In those cases where the books of account and records of a leased project, which is under a separate Annual Contributions Contract, are maintained with the books of account and records maintained for an Annual Contributions Contract covering other projects of the PHA, a single Balance Sheet may be submitted for the combined General Ledger maintained for the two Contracts.

² In those cases where the books of account and records of a Housing Assistance Payments Project (Section 23 and/or Section 8) which is under a separate Annual Contributions Contract, are maintained with the books of account and records maintained for an Annual Contributions Contract covering other projects of the PHA, a single Balance Sheet may be submitted for the combined General Ledger maintained for the two Contracts.