

FORM HUD 52599
STATEMENT OF OPERATING RECEIPTS & EXPENDITURES
LINE ITEM CHANGES - MAY 1998 REVISION

Listed below are the Line Item changes made in the revision of the Form HUD 52599, Statement of Operating Receipts and Expenditures (SORE). The list identifies the Line Items that have been deleted and the Line Items that have been added for new accounts.

This Notice serves to amend, where applicable, corresponding account descriptions in the PIH Technical Accounting Guide, 7510.1 (1/96). Account changes that require revisions to 7510.1 are indicated in the Revise/Comment section of the listing by an asterisk (*), and additional information is provided in Attachment C.

PHAs need not reclassify expenditures to report information for the new accounts in the current fiscal year if it is not practical to do so. However, for transmission of the data by the HA Finance Internet Submission System, or for submission of a SORE for Fiscal Years Ending 9/30/98 or after, information must be reported only on the line items provided on the revised Form HUD 52599. Therefore, if information was recorded in now deleted accounts, or if account classifications have been established in the books of account in addition to those appearing on the SORE, that information must be combined with the existing accounts on the revised SORE for reporting purposes.

<u>Line Item Number</u>	<u>Account Number</u>	<u>Delete</u>	<u>Add</u>	<u>Revise/Comment</u>
221	4171		x	Auditing Fees: added to 7510.1 (1/96)
231	4195		x	Outside Management Fees (new account)*
381	4431		x	Garbage and Trash Removal: added to 7510.1 (1/96)

<u>Line Item Number</u>	<u>Account Number</u>	<u>Delete</u>	<u>Add</u>	<u>Revise/Comment</u>
640	---			Deposits in Rental Debt Service Account: no entry is to be made on this line without first contacting the local HUD office in order to verify that the line is being used for the purpose intended by HUD
650	---	x		Deficiency in residual receipts at end of preceding fiscal year: minimum Operating Reserve level eliminated - see attached change in descriptions of Accounts 2820, 2821, and 2823 (The accounting entry to record a preceding year deficiency is provided in the "Note" to the account descriptions)*
730	8021	x		Operating Subsidy- Prior Year Adjustments - this account applied only to Special Family Subsidy and was deleted from 7510.1 (1/96)
740	---	x		Total line deleted because all Operating Subsidy received in the current fiscal year is to be reported in Account 8020 on Line

720

Attachment B

<u>Line Item Number</u>	<u>Account Number</u>	<u>Delete</u>	<u>Add</u>	<u>Revise/Comment</u>
770	7010/11/13	x		Provision for Reserve - deleted as unnecessary because there is no longer a minimum or maximum Operating Reserve level *
780	---	x		Total line deleted: Because of elimination of minimum/maximum Operating Reserve level and Provision for Reserve, the total residual receipts (deficit) is always the amount reported on Line 760
800	---	x		Maximum Operating Reserve Approved: maximum Operating Reserve level eliminated in Notice PIH 95-7 (2/9/95)
830	7610	x		Expenditures Attributable to Vandalism: deleted from 7510.1 (1/96)