



Capital Fund Program Reporting
ACCOUNTING BRIEF #15

GOVERNING REGULATIONS AND GUIDANCE

1. U.S. Housing Act of 1937, 42 U.S.C. 1437g, Public Housing Capital and Operating Funds, 9(d) Capital Fund and 9(g) Limitations on Use of Funds.
2. 24 CFR Part 968 – Public Housing Modernization.
3. 24 CFR Part 5 – Subpart H Uniform Financial Reporting Standards.
4. Changes in Financial Management and Reporting for Public Housing Agencies Under the New Operating Fund Rule (24 CFR part 990), Supplement to HUD Handbook 7475.1 REV, CHG-1, Financial Management Handbook.

BACKGROUND

The Public Housing Capital Fund Program (CFP) provides funds for capital and management activities of public housing agencies (PHAs), including the modernization and development of public housing. The amount of CFP funds that the PHAs receive each year is based on a funding formula established through regulation at 24 CFR Part 905. PHAs plan for how CFP funds will be spent by developing a five year plan and an annual plan, using budget line items (BLI). CFP funds are drawn down by PHAs using HUD's electronic Line of Credit Control System (eLOCCS) by BLI. In addition, PHAs use eLOCCS to report the status of CFP funds obligated and expended by BLI.

This accounting brief provides information on the proper reporting of common CFP activities on the Financial Data Schedule (FDS). Specifically, this brief provides reporting guidance on the following specific topics:

1. Beginning equity (Page 3);
2. BLI accounts related to hard costs and FDS reporting (Pages 3-5);
3. BLI accounts related to soft costs and FDS reporting (Pages 5-8) such as;
 - Transfers to the Operating Fund for Operations (BLI 1406);
 - Management Improvement (BLI 1408);
 - Administration/Capital Fund Management Fee (BLI 1410); and
 - CFP Audit Costs (BLI 1411);
4. Other CFP activities not separately captured in BLI accounts (Pages 8-9) such as;
 - Force Account Labor;
 - Modernization Coordinators;
 - PHA Modernization Inspectors and Construction Supervisors; and
 - Replacement Housing Factor Fund (RHF);

5. Capital Fund Financing Program (CFFP) (Pages 9-11);
6. Central Office Cost Center and the Capital Fund (Page 11); and
7. Federal Awards Expended (Page 11).

GENERAL FINANCIAL DATA SCHEDULE (FDS) REPORTING

On the FDS and in their respective financial statements, PHAs are required to report activities funded from the CFP in accordance with generally accepted accounting principles (GAAP). PHAs that administer the CFP are typically governmental in nature and provide their annual financial reports using the proprietary fund model which uses full accrual accounting. Therefore this accounting brief will focus on financial reporting as promulgated by the Government Accounting Standards Board under full accrual accounting.

CFP activity is normally associated with the PHA's projects and as such must be reported on the FDS at the project level (i.e. there is no longer a separate Capital Fund program column on the FDS, with its own CFDA number).

For FDS reporting each project has:

- One balance sheet that combines the financial activity of both the Low Rent Public Housing Program and the CFP program; and
- Two income statements – one statement that reports the Low Rent Public Housing financial activity and another statement that reports the CFP's financial activity. These two income statements, when combined, are referred to as the Project's income statement.

HUD considers the CFP program an expenditure driven grant program. That is, revenue recognition occurs when an eligible CFP expense is incurred by the PHA. For FDS and financial statement reporting CFP grant revenue is booked when the eligible expense occurs. Grant revenue is not dependent upon either the receipt of cash from HUD or the PHA's request for payment by HUD. Revenue recognized (earned) but not yet received should be reported as an accounts receivable from HUD in FDS line 122 (Accounts Receivable – HUD Other Projects).

Capital Fund Program financial transactions are typically reported in one of two categories. These categories are widely referred to in the industry as "hard" and "soft" costs. GAAP reporting requires these "hard costs" (non-operating activity) and "soft costs" (operating activity) to be reported separately. HUD needs this level of detail for PHA assessments and proper financial analysis. **Hard costs** typically refer to activities associated with the purchase of equipment, modernization work and other capital activity. Other capital activity refers to items that meet the PHA's capitalization threshold policy and thus must be recorded on the balance sheet according to GAAP. **Soft costs** refer to the use of CFP funds to either support a project's operation or other expenses that do not meet the PHA's capitalization threshold policy. For example, if a PHA's threshold policy for capitalization is \$1,000, the purchase of a single computer under the PHA's capitalization threshold policy of \$900 would be considered a soft cost and shown as an expense.

The FDS requires that PHAs distinguish CFP program revenue used for “hard costs” from revenue used for “soft” costs.

- Amounts drawn down for hard costs (capital expenditures) are reported on FDS Line 70610 (Capital Grants).
- Amounts drawn down for soft costs (expenses) are reported on FDS line 70600 (HUD PHA Operating Grants).

Beginning Equity

Under the project-based asset management model, each project has one balance sheet for which both Low Rent and CFP activities of the project are reported. For a project, FDS Line 11030 (Beginning Equity) in the Low Rent Public Housing income statement will be pre-populated with last year’s ending equity. However, PHAs should reclassify the portion of this beginning equity to FDS Line 11030 (Beginning Equity) in the Capital Fund income for the amount associated with the beginning equity of the CFP of the respective project. Additionally, as fixed assets acquired through the CFP are put into service at a project, the transaction should be reported through an equity transfer from the project’s CFP Column to the project’s Low Rent Column using FDS Line 11040 (Prior Period Adjustments, Equity Transfer, and Correction of Errors) on the respective income statement. This reporting requirement is consistent with PHA’s past reporting practices.

The example below illustrates how a PHA should report beginning equity at the project level for each program and an equity transfer for assets purchased with CFP funds that were put into service. In this example, total beginning equity for the project is \$850,000 of which \$700,000 relates to the Low Rent Program and the remaining \$150,000 relates to the CFP. This example also shows the transfer of \$100,000 of capital assets funded by the CFP program to the Low Rent Program and assumes that these capital assets were put into service.

Project - Income Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
11030	Beginning Equity	\$850,000	\$700,000	\$150,000
11040	Prior Period Adjustments, Equity Transfer, and Correction of Errors	\$0	\$100,000	(\$100,000)

Hard Costs: BLI Accounts and FDS Reporting

CFP grant revenue recognized for hard costs (capital expenditures) are reported on FDS Line 70610 (Capital Grants). CFP amounts normally reported as hard costs include amounts drawn down from the following budget line item accounts:

- BLI 1440 – Site Acquisition
- BLI 1450 – Site Improvement
- BLI 1460 – Dwelling Structures
- BLI 1465 – Dwelling Equipment, Nonexpendable
- BLI 1470 – Non-Dwelling Structures
- BLI 1475 – Non-Dwelling Equipment

The PHA’s capitalization threshold policy will have a final determination on how these BLI amounts are reported on the FDS. Amounts that are below the PHA’s capitalization threshold policy are considered soft costs and will be expensed for FDS reporting. CFP grant revenue recognized for soft costs will be reported on FDS line 70600 (HUD PHA Operating Grants).

To report CFP funds used for hard costs, the project’s CFP income statement should report grant revenue in FDS Line 70610 (Capital Grants) and increase the affected project’s fixed assets accounts on the balance sheet accordingly. The memo accounts in the CFP column should also be completed to show how the CFP funds were used. In the CFP column, the sum of the memorandum accounts (FDS lines 11610 – 11660) plus any CFFP debt principal payments reported on FDS line 11020 should normally match the amount reported on FDS line 70610(Capital Grants).

The example below illustrates how a PHA would report a Project’s income statement and balance sheet to reflect the use of CFP funds for Hard Costs. In this example, the PHA purchased \$25,000 of equipment associated with the project units and incurred modernization (capital) costs of \$175,000.

Project - Income Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$0		
70610	Capital Grants	\$200,000		\$200,000
11620	Building Purchases	\$175,000		\$175,000
11630	Furniture and Equipment - Dwelling Purchases	\$25,000		\$25,000

Project - Balance Sheet		
FDS Line Item		Project Total
162	Buildings	\$175,000
163	Furniture, Equipment, & Machinery - Dwellings	\$25,000

*For purposes of this example the balance sheet entries above only represent the increase to the accounts, not the balance of the accounts that would normally be reported on a balance sheet.

HUD allows PHAs to report depreciation expense in either the Low Rent or CFP column of the project’s income statement.

Architect and Engineering Fees. Other CFP activities such as architect and engineering (A/E) fees, construction supervisor salary and other expenses directly related to a capital project are normally capitalized by the PHA. When capitalized, these activities would be recognized as “hard” costs and the associated CFP grant revenue should also be reported on FDS Line 70610.

Capital Fund Income Statement - Memo Accounts. On the FDS, there are eight memo accounts found at the bottom of the project’s CFP income statement that relate to transactions associated with capital activity or specific CFP activity. These memo accounts are intended to provide additional information on the use of these CFP grant awards that were used to support capital expenditures, debt service payments and RHF fund expenditures.

1. FDS Line – 11610 Land Purchase
2. FDS Line – 11620 Building Purchase (includes costs related to Construction in Progress)
3. FDS Line – 11630 Furniture and Equipment – Dwelling Purchases
4. FDS Line – 11640 Furniture and Equipment – Administrative Purchases
5. FDS Line – 11650 Leasehold Improvement Purchases
6. FDS Line – 11660 Infrastructure Purchases
7. FDS Line – 13510 CFFP Debt Service Payments (includes principal and interest)
8. FDS Line – 13901 Replacement Housing Factor Funds (any capitalized costs associated with the use of these funds should also be reported in memo accounts 11610 through 11660 above.)

Soft Costs: BLI Accounts and FDS Reporting

Soft costs are transactions that are expensed on the project's income statement. CFP revenue that is considered a "soft cost" is normally reported on FDS Line 70600 (HUD PHA Operating Grants) in the project's CFP income statement column with a corresponding Operating Transfer Out. However, there are a few types of soft costs that are reported as an expense in the CFP column of the project and are an exception to the general rule.

CFP amounts normally reported as soft costs include amounts drawn down from the following budget line item accounts:

- Transfers to the Operating Fund for Operations (BLI 1406)
- Management Improvement (BLI 1408)
- Administration/Capital Fund Management Fee (BLI 1410)
- CFP Audit Costs (BLI 1411)

The proper reporting of these soft costs transactions is described below.

1. Transfers to the Operating Fund for Operations (BLI 1406)

Funds used for operations (BLI #1406) are recognized as revenue when drawn down by the PHA, regardless of when these funds are actually spent. The PHA would reflect amounts associated with BLI 1406 (Operations) on the FDS as follows:

- The project's CFP income statement should report grant revenue in FDS Line 70600 (HUD PHA Operating Grants) and should also report the same amount in FDS Line 10020 (Operating Transfer Out).
- The project's Low Rent income statement should report the same amount on FDS Line 10010 (Operating Transfer In) with a corresponding increase in the project's cash balance reported on Line 111 (Cash Unrestricted).

The example below illustrates how a PHA would report the use of CFP for operations on a Project income statement and balance sheet. In this example, the project drew down \$200,000 of its CFP grant to support the project's operations.

Project - Income Statement				
FDS Line	Item	Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$200,000		\$200,000
70610	Capital Grants			
10010	Operating Transfer In	\$200,000	\$200,000	
10020	Operating Transfer Out	(\$200,000)		(\$200,000)

Project - Balance Sheet		
FDS Line	Item	Project Total
111	Cash Unrestricted	\$200,000

Using the elimination column in the FDS, the PHA should eliminate the operating transfer in and operating transfer out for this transaction.

Under current law, PHAs with less than 250 public housing units that are not troubled can transfer up to 100% of their CFP to operations. PHAs with 250 or more public housing units are only allowed to transfer up to 20% of their CFP to operations. Once CFP amounts are transferred to “Operations” these funds lose their distinction as CFP funds and may be used for any eligible “Operating Fund” activity of the project.

2. Management Improvement (BLI 1408)

Similar to the treatment of BLI 1406 (Operating Transfers), in order to report the use of CFP funds for Management Improvements (BLI 1408), the PHA should expense the amounts spent on Management Improvements that are soft costs within the Low Rent column of the project incurring the expense. The PHA should reflect amounts associated with BLI 1408 (Management Improvements) for soft cost on the FDS as follows:

- The project’s Capital Fund income statement should report grant revenue in FDS Line 70600 (HUD PHA Operating Grants) and should report the same amount in FDS Line 10020 (Operating Transfer Out).
- The project’s Low Rent income statement should report the same amount on FDS Line (Operating Transfer In) with a corresponding expense.

Unlike BLI 1406, management improvements must be supported directly by an eligible management improvement expense. The FDS expense line(s) used to report the expense is dependent upon the nature of the expense. For FDS reporting, the management improvement expense is not differentiated in any way from other expenses reported in the Low Rent income statement of the project.

To the extent that Management Improvements are capitalized, these amounts should be treated as hard costs. The project’s Capital Fund income statement should report grant revenue in FDS Line 70610 (Capital Grants) and increase the affected project’s fixed assets accounts on the balance sheet accordingly. The memo accounts in the Capital Fund column should also be completed to reflect the use of the CFP funds.

Management improvements are currently limited by regulation to 20 percent of the Capital Fund grant award.

3. Administration/Capital Fund Management Fee (BLI 1410)

BLI 1410 is used to account for eligible administrative costs of the Capital Fund Program. For those PHAs that use fee-for service, this BLI account also reflects the Capital Fund management fee. Regardless of the use (i.e., administrative expense or CFP management fee) this activity is recorded **only** in the project's Capital Fund income statement column.

- **Administration Costs.** When BLI 1410 is used to support administration costs, the project's Capital Fund income statement should report grant revenue in FDS Line 70600 (HUD PHA Operating Grants) with matching expenses normally reported in the administrative salary and benefits lines of the FDS.

The example below illustrates how a PHA should report Capital Funds for Administration on a Project's income statement. In this example the PHA incurred \$100,000 in administrative costs directly related to the Capital Fund - \$70,000 in Salary Expense and \$30,000 in Employee Benefits.

Project - Income Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$100,000		\$100,000
70610	Capital Grants			
91100	Administrative Salaries	\$70,000		\$70,000
91500	Employee Benefits	\$30,000		\$30,000

- **Capital Fund Management Fee.** In the case where BLI 1410 is used to support the payment of a Capital Fund management fee, the project's Capital Fund income statement should report grant revenue in FDS Line 70600 (HUD PHA Operating Grants) and should report the same amount in FDS Line 91300 (Management Fees).

The example below illustrates how a PHA should report a Project's income statement relating to the use of Capital Funds for a management fee. In this example, the PHA's COCC charged the projects \$100,000 in a Capital Fund management fee.

Project - Income Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$100,000		\$100,000
70610	Capital Grants			
91300	Management Fees	\$100,000		\$100,000

CFP for administration/CFP management fees are currently limited by regulation to 10 percent of the Capital Fund grant award.

4. CFP Audit Costs (BLI 1411)

Audit costs (BLI 1411) associated with the Capital Fund program are eligible costs of the Capital Fund. When Capital Funds are used to pay for CFP audit costs, the project's Capital Fund income statement should report grant revenue in FDS Line 70600 (HUD PHA Operating Grants) and should report the same amount in FDS Line 91200 (Audit Costs). HUD allows the PHA to determine the amount of CFP audit costs reported by a project to be determined by a "reasonable" allocation based on the overall audit cost, the size of the CFP program, project size and other determining factors.

The example below illustrates how a PHA should report Capital Funds for CFP audit costs. In this example the PHA incurred \$2,000 of cost associated with the CPA's audit that was related to the Capital Fund Program.

Project - Income Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$2,000		\$2,000
70610	Capital Grants			
91200	Auditing Fees	\$2,000		\$2,000

Other Capital Fund Activities

The following are common activities of the CFP that do not have separate BLI accounts. These activities are:

- Force Account Labor;
- Modernization Coordinators;
- PHA Modernization Inspectors and Construction Supervisors; and
- Replacement Housing Factor Funds (RHF)

1. Force Account Labor

In the context of the Capital Fund, *force account labor* refers to the use of PHA employees to perform capital and modernization work on its projects.

- Capitalized Force Account Labor. To the extent that force account labor is used to support capital works, the cost of such labor is capitalized and becomes an asset on the balance sheet of the project. Force account labor results in a debit (an increase to) to a fixed asset account for the respective amount. From an FDS reporting standpoint, force account labor should be reported in the same way as other hard costs.
- Non-Capitalized Force Account Labor. To the extent that force account labor is used to support capital type work that does not meet a PHA's capitalization threshold the costs of such labor is an expense and is reported similarly to other soft costs (i.e., maintenance expense). HUD PHA grant revenue in the Capital Fund column of the project should be reported with an offsetting Operating Transfer Out. The project's Low Rent income statement should report the same amount on FDS Line 10010 (Operating Transfer In) with

a corresponding expense. The exact FDS expense line(s) used to show the expense is dependent upon the nature of the expense (labor, material, contract costs, etc) itself.

2. Modernization Coordinators

If the agency employs a “Modernization Coordinator”, i.e., an individual(s) responsible for the overall Capital Fund program coordination, including the preparation of Capital Fund plans and program reports, this position is funded through the Capital Fund management fee. In other words, the costs of the modernization coordinator should not appear on the income statement of the project but on the income statement of the COCC.

Non fee-for-service PHAs should report the Modernization Coordinator’s salary and benefits as a direct expense to the Capital Fund program. (*See discussion of BLI 1410 Administration on Page 7*).

3. PHA Modernization Inspectors and Construction Supervisors

In contrast to the Modernization Coordinator, the modernization inspector contributes to the capitalized cost of the modernization work that is underway. A PHA can charge to each project (i.e., a capitalized cost) the documented cost of the modernization inspectors/construction supervisors’ time and other associated costs directly related to the actual inspection work. These costs, again usually capitalized, will be reflected as hard cost transaction in the Capital Fund income statement of the project – FDS Line 70610 (Capital Grants) and the memo section of the FDS (usually FDS Line 11620). On the project balance sheet typically, the costs associated with this inspector is capitalized to a work in progress (i.e. FDS Line Item 167, Construction in progress) account.

4. Replacement Housing Factor

Uses of RHF funds are reported the same as any other Capital Fund transaction, except that the PHA must also report in FDS Line 13901 (Replacement Housing Factor Funds) the total amount of RHF funds used.

Capital Fund Financing Program (CFFP) Reporting

Under the Capital Fund Financing Program (CFFP), a PHA may borrow private capital to make improvements and pledge, subject to the availability of appropriations, a portion of its future annual Capital Funds to make debt service payments from either a bond or conventional bank loan transaction. The loans or bonds are obligations of the PHA. Under this program HUD does not guarantee or ensure these loans or bonds. PHA debt incurred through this program is a legal liability of the PHA.

For FDS reporting the CFFP is now recorded at the project level in the FDS. Specifically,

- Individual project balance sheets will list project debt as a liability.
- The grant revenue associated with the principal and interest payments will also be recorded at the project level.

The section below discusses the relevant transactions associated with the CFFP program and the proper reporting of the following types of transaction on the FDS.

1. Debt Proceeds

When the bond/loan proceeds are received, each benefiting project should report their respective share of the cash proceeds received on FDS Line 112 (Cash – restricted – modernization and development) and/or on FDS Line 132 (Investments – restricted) as appropriate. Each project should also show a liability for these amounts based on the same methodology that was used to determine each projects share of the bond/loan proceeds. This liability should be supported by a debt payment schedule.

- The current portion of the liability should be reported on FDS Line 343-010 (Current Portion of Long-term Debt - Capital Projects / Mortgage Revenue Bonds – CFFP).
- The remaining, long-term portion should be reported on FDS Line 351-010 (Long-term Debt, Net of Current - Capital Projects / Mortgage Revenue Bonds – CFFP).

2. Construction in Progress

During the construction/modernization phase the PHA should book Construction in Progress/Expenses on the project's books when the modernization work begins and through its completion. The majority of the cost associated with the proceeds will be capitalized and should be reported in the Capital Fund income statement memo accounts (FDS Line 11610 through FDS Line 11660). Expenses associated with the use of these proceeds would be reported as an expense in the Capital Fund income statement of the project.

3. Payment of Debt

As the debt becomes payable, the PHA should report interest expense (FDS Line 96710) under the Capital Fund column in the income statement of each project. The same interest expense amount should be booked to HUD PHA operating grant revenue (FDS Line 70600). The PHA should also report revenue in Capital Grants (FDS Line 70610) for the principal payments under the Capital Fund column of each project. The interest expense associated with the CFP grant revenue is considered a soft cost, while principal payments associated with capital grant is considered a hard cost. In addition, the PHA must complete the memo accounts Required Annual Debt Principal Payment (FDS Line 11020) and CFFP Debt Service Payments (FDS Line 13510) to report debt payment amounts under the project's Capital Fund column on the project's income statement.

The example below illustrates the method by which a project should report CFP funds for a debt service payment on the new FDS.

Project Income - Statement				
FDS Line Item		Project Total	Low Rent	Capital Fund
70600	HUD PHA Operating Grants	\$20,000		\$20,000
70610	Capital Grants	\$70,000		\$70,000
96710	Interest on Mortgage (or bonds) Payable	\$20,000		\$20,000
11020	Required Annual Debt Principal Payments	\$70,000		\$70,000
13510	CFFP Debt Service Payments	\$90,000		\$90,000

4. Balance Sheet

The project's balance sheet will be adjusted annually to reduce the outstanding principal and to reclassify a portion of the non-current liability to a current liability.

Central Office Cost Center (COCC) and the Capital Fund Program

While the COCC has two income statements similar to that of a project (one statement for operations and one statement for the Capital Fund), except in the following limited cases, CFP funds cannot be used to directly support the COCC. Indirectly, CFP through CFP management fees are used to support COCC expenses. In addition, while the CFP management fee covers costs associated with the COCC's oversight and management of the CFP, for financial reporting purposes, the management fee is treated as fee revenue similar to other types of management fees and is reported in the operations column of the COCC income statement in FDS Line 70710 (Management fees).

The Capital Fund column of the COCC income statement will only be used for limited activities. Recognition of CFP grant revenue as either hard costs or soft costs and the reporting of expenses for the COCC is the same as project reporting. The following are eligible activities or uses of Capital Funds by the COCC:

- Pre-2007 Capital Funds. Pre-2007 (FFY 2006 and prior) Capital Funds that were approved for use under what is now considered a COCC expense are still eligible uses of Capital Funds. The restriction on the use of Capital Funds to fund COCC expense, was effective beginning with CFP grants awarded in 2008 (FFY 2007 CFP grants) and subsequent years.
- CFFP Debt Service Payments. CFFP funding for debt service payments related to the COCC are still eligible costs and can be funded through the CFP program.
- Capital Fund Declaration of Trust. The costs to develop or modernize an existing ACC non-dwelling structure under a 20-year Capital Fund Declaration of Trust (for both ACC and project structures) remains an eligible Capital Fund cost. However, where the non-dwelling structure is assigned to the COCC, any proceeds (office rent charges, community room rentals, etc.) collected from this structure or through the disposal of this structure are considered program income and will be treated as restricted assets for use in the public housing program.
- Non-Dwelling Equipment. CFP funds for non-dwelling equipment may only be used to support the projects. In addition, the CFP funds may not be used to support front-line service needs that continue to be centralized, under a front-line fee-for-service arrangement. The COCC could pay for a COCC vehicle with proceeds from fee income (i.e., a vehicle or computer equipment).

Federal Awards Expended

HUD requires that the PHA report the federal awards expended by federal program on the Data Collection Form in the FASS PH system on FDS line item G4100-030 "Amount Expended". Because the CFP is an expenditure driven grant, the PHA should report all the grant revenue recognized as revenue upon the recognition of the expenditures to be funded from the CFP. This requirement applies to both CFP grant revenue recognized as soft costs (FDS Line 70600) and hard costs (FDS line 70610) for all the projects and the COCC (if applicable). Funds used for operations (BLI #1406) are recognized as revenue when drawn down by the PHA, regardless of when these funds are actually spent.

Hard Cost/Soft Cost Classification Flow Chart

While guidance has been provided as to the specific classification between hard cost and soft cost for many of the common CFP transactions, the following flow chart can be used to help determine the correct reporting for those transactions that have not been addressed in this accounting brief or by other HUD guidance.

Capital Fund Program Cost Reporting Flowchart

