

Project Settlement
Financial Statement Grant Amount
Housing Development Grant Program

**U.S. Department of Housing
and Urban Development**
Office of Housing Federal Housing
Commissioner

AUTHORITY: The Department of Housing and Urban Development (HUD) is authorized to collect this information by provisions set forth in Regulation 24 CFR Part 850.79. This section of the Regulation requires, upon completion, that the project owners account for funds expended. This information is used by HUD to determine that only the amount of funds necessary were awarded to the project, and will also permit HUD to determine that the owner's minimum equity requirements have been met. The information is considered non-sensitive and no assurance of confidentiality is provided. Furnishing of this information is mandatory, and failure to provide it may result in your not receiving your benefits.

Public Reporting Burden for this collection is estimated to average 6 hours per response, including the time for reviewing, searching existing data sources, gathering and maintaining the data needed, and compiling and reviewing the collection of information.

Grantee	Project Name	Project Number
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Determination of Project Costs (Comparison of Actual and Approved Costs) ^{a/} (Completion of the "Approved HUD-90031" column is optional.)

A. Replacement Costs	Costs				
	Approved <u>b/</u> HUD-90031	Provided by Owner	Actual <u>c/</u> Costs	Difference <u>d/</u>	
				Dollar	Percent
1. Total Land Improvements	\$	\$	\$	\$	%
2. Total Structures (includes main, accessory, garage & other bldgs.)					
3. General Requirements					
4. Builder's General Overhead					
5. Builder's Profit					
6. Bond Premium					
7. Other Fees					
8. Total Cost of Construction					
9. Architect's Design Fee					
10. Architect's Supervisory Fee					
11. Construction Interest					
12. Taxes					
13. Insurance					
14. Mortgage Insurance Premium					
15. Examination Fee					
16. Inspection Fee					
17. Financing Fee (3.5% Maximum)					
18. Title and Recording					
19. Legal					
20. Organization					

Determination of Project Costs (Cont.)					
A. Replacement Costs	Approved <u>b/</u> HUD-90031	Provided by Owner	Costs		
			Actual <u>c/</u> Costs	Difference <u>d/</u>	
				Dollar	Percent
	\$	\$	\$	\$	%
21. Cost Certification Audit Fee					
22. Contingency Reserve (Rehabilitation only)					
23. Relocation					
24. Other					
25. Total Development Cost					
26. Land Acquisition					
27. Total Replacement Cost					
B. Settlement Requirements	Approved <u>b/</u> HUD-90031	Provided by Owner	Costs		
			Actual <u>c/</u> Costs	Difference <u>d/</u>	
				Dollar	Percent
	\$	\$	\$	\$	%
1. Development Cost					
2. Land Acquisition <u>e/</u>					
3. Initial Operating Deficit Reserve <u>f/</u>					
4. Discounts (not included in Line 17 above)					
5. Interest Yield Costs (if any)					
6. Working Capital <u>g/</u>					
7. Off-Site Construction Costs not included in B-1 Development Cost					
8. Other (attach explanation)					
9. Total Costs					
C. Expended to Date for Initial Operating Deficit Costs <u>h/</u>					

a/ Refer to the Addendum for types and amounts of eligible costs, and for cut off dates for items A-11 through A-13

b/ Approved HUD-90031 is the latest Exhibit M-1 and any amendments thereto. This form may have been amended by reference in the HUD/Grantee Grant Agreement.

c/ Actual costs verified by the grantee as to accuracy, reasonableness, and eligibility.

d/ To determine percentage, divide "Actual" by "Approved" and subtract 1. Greater than 10 percent difference must be explained by attachment hereto.

e/ Use line G-40 determination from the approved Exhibit M-1, not line J-2.

f/ Enter amount of reserve of letter of credit for this purpose. The amount in the second or third column may not exceed the amount in the first column.

g/ Under "Approved" enter amount from HUD-90031, Line J-7; under "Actual Costs" enter amount actually expended to date to cover eligible costs incurred in this category. A reserve or letter of credit in place does not constitute a "cost incurred" as defined here, although the cost of obtaining a letter of credit may be included.

h/ Enter any amount of owner's funds expended to date to cover project operating deficits prior to sustaining occupancy up to the amount in line B-3 "Approved."