Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at [http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm](http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm)

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00100002011D</td>
<td>$2,455,881</td>
<td>$2,455,881</td>
<td>$1,683,417</td>
<td>$772,464</td>
<td>$772,464</td>
<td>$772,464</td>
<td>$772,464</td>
<td></td>
</tr>
<tr>
<td>SC00100003011D</td>
<td>$1,829,835</td>
<td>$1,829,835</td>
<td>$1,215,822</td>
<td>$614,013</td>
<td>$614,013</td>
<td>$614,013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC00100004011D</td>
<td>$1,838,491</td>
<td>$1,838,491</td>
<td>$1,346,695</td>
<td>$491,796</td>
<td>$491,796</td>
<td>$491,796</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$6,124,207</strong></td>
<td><strong>$6,124,207</strong></td>
<td><strong>$4,245,934</strong></td>
<td><strong>$1,878,273</strong></td>
<td><strong>$1,878,273</strong></td>
<td><strong>$1,878,273</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Donald Cameron
Executive Director
Housing Authority of the City of Charleston
550 Meeting St
Charleston, SC 29403

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00100002011D

Dear Mr. Cameron:

This letter obligates $772,464 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing  

**Section 1**

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Charleston  
   550 Meeting Street  
   Charleston, SC 29403  

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**  
   - Original
   - Revision No.

4. **ACC Number:** A-3440

5. **Fiscal Year End:**  
   - 12/31

6. **Operating Fund Project Number:**  
   - S
   - C
   - 0
   - 0
   - 0
   - 0
   - 2
   - 0

7. **DUNS Number:** 197076250

8. **ROFO Code:** 0416

**Section 2**

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>501</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
<td>501</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>5,914</td>
<td>5,914</td>
<td>5,914</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>91</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

### Vacant Unit Months

- **Units undergoing modernization:** 5
- **Special use units:** 0
- **Units on Line 02 that are occupied by police officers and that also qualify as special use units:** 0
- **Units vacant due to litigation:** 0
- **Units vacant due to disasters:** 0
- **Units vacant due to casualty losses:** 2
- **Units vacant due to changing market conditions:** 0
- **Units vacant and not categorized above:** 91

### Other ACC Unit Months

- **Units eligible for asset repositioning fee and still on ACC (occupied or vacant):** 0
- **All other ACC units not categorized above:** 0
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>6,012</strong></td>
<td><strong>5,914</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td><strong>493</strong></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

### Section 3

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$376.66</td>
<td>$376.66</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$389.09</td>
<td>$389.09</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$2,326,758</td>
<td>$2,339,209</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$95.80</td>
<td>$93.03</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$572,884</td>
<td>$559,296</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$18,162</td>
<td>$25,003</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$13,746</td>
<td>$13,746</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$10,453</td>
<td>$10,133</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$12,075</td>
<td>$12,325</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$24,000</td>
<td>$24,048</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$12,000</td>
<td>$12,024</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$93,326</td>
<td>$100,169</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$2,992,968</td>
<td>$2,998,674</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$89.24</td>
<td>$87.52</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$89.24</td>
<td>$87.52</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$533,655</td>
<td>$526,170</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>($16,623)</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>($16,623)</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$2,459,313</td>
<td>$2,459,881</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$2,459,881</td>
<td>$2,459,881</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Donald Cameron  
Executive Director  
Housing Authority of the City of Charleston  
550 Meeting St  
Charleston, SC 29403  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00100003011D  

Dear Mr. Cameron:  

This letter obligates $614,013 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy

### PHA-Owned Rental Housing

#### CY 2011

**U.S. Department of Housing and Urban Development**
**Office of Public and Indian Housing**

**Operating Fund**
Calculation of Operating Subsidy

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

#### 1. Name and Address of Public Housing Agency:

<table>
<thead>
<tr>
<th>Housing Authority of Charleston</th>
</tr>
</thead>
<tbody>
<tr>
<td>550 Meeting Street</td>
</tr>
<tr>
<td>Charleston, SC 29403</td>
</tr>
</tbody>
</table>

#### 2. Funding Period:

01/01/2011 to 12/31/2011

#### 3. Type of Submission:

- Original

#### 4. ACC Number:

A-3440

#### 5. Fiscal Year End:

- 12/31
- 3/31
- 6/30
- 9/30

#### 6. Operating Fund Project Number:

| S | C | 0 | 0 | 1 | 0 | 0 | 0 | 3 | 0 |

#### 7. DUNS Number:

197076250

#### 8. ROFO Code:

0416

#### Financial Analyst:

Cali Garson

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>455</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>455</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
</tbody>
</table>

#### Occupied Unit Months

<table>
<thead>
<tr>
<th>No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing</td>
<td>5,320</td>
<td>5,320</td>
<td></td>
</tr>
<tr>
<td></td>
<td>eligible family under lease</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee,</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>police officer, or other security personnel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>who is not otherwise eligible for public</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>housing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy</td>
<td>71</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td></td>
<td>during the funding period but not included</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>on Lines 01, 02, or 05-13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>from 10/1 to 12/31 of previous funding</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>period but not included on previous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Calculation of Operating Subsidy</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Vacant Unit Months

<table>
<thead>
<tr>
<th>No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>by police officers and that also qualify as</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>86</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months

<table>
<thead>
<tr>
<th>No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>and still on ACC (occupied or vacant)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>5,531</td>
<td>5,531</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$360.66</td>
<td>$360.66</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$372.56</td>
<td>$372.56</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$2,060,629</td>
<td>$2,060,629</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$66.82</td>
<td>$66.66</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$369,581</td>
<td>$363,165</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$16,649</td>
<td>$22,919</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$16,711</td>
<td>$16,711</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$35,789</td>
<td>$35,789</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$11,225</td>
<td>$11,225</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$22,124</td>
<td>$22,124</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$11,062</td>
<td>$11,062</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$116,450</td>
<td>$122,720</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$2,546,660</td>
<td>$2,546,514</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$128.61</td>
<td>$128.61</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$128.61</td>
<td>$128.62</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$711,342</td>
<td>$701,441</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>($15,238)</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td>$0</td>
<td>($15,238)</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$1,835,318</td>
<td>$1,829,835</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$1,835,318</td>
<td>$1,829,835</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$1,829,835</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$1,829,835</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Donald Cameron
Executive Director
Housing Authority of the City of Charleston
550 Meeting St
Charleston, SC 29403

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00100004011D

Dear Mr. Cameron:

This letter obligates $491,796 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**
**Office of Public and Indian Housing**

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Charleston
   550 Meeting Street
   Charleston, SC 29403

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3440

5. Fiscal Year End:
   ☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 197076250

8. ROFO Code: 0416

### Financial Analyst:

Cali Garson

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### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>443</td>
<td>0</td>
<td>0</td>
<td>443</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
</table>

- **Occupied Unit Months**
  - 01: Occupied dwelling units - by public housing eligible family under lease: 5,205
  - 02: Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing: 0
  - 03: New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13: 0
  - 04: New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy: 0

- **Vacant Unit Months**
  - 05: Units undergoing modernization: 28
  - 06: Special use units: 0
  - 06a: Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
  - 07: Units vacant due to litigation: 0
  - 08: Units vacant due to disasters: 0
  - 09: Units vacant due to casualty losses: 0
  - 10: Units vacant due to changing market conditions: 0
  - 11: Units vacant and not categorized above: 83

- **Other ACC Unit Months**
  - 12: Units eligible for asset repositioning fee and still on ACC (occupied or vacant): 0
  - 13: All other ACC units not categorized above: 0
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>5,316</td>
<td>5,205</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>434</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$364.05</td>
<td>$364.05</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$376.06</td>
<td>$376.06</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,999,135</td>
<td>$1,999,135</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$76.63</td>
<td>$73.67</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$407,365</td>
<td>$391,630</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$15,640</td>
<td>$21,531</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$32,103</td>
<td>$32,103</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$10,850</td>
<td>$10,850</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$21,264</td>
<td>$21,264</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$10,632</td>
<td>$10,632</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$93,379</td>
<td>$99,270</td>
</tr>
<tr>
<td>17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$2,499,879</td>
<td>$2,490,035</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$119.87</td>
<td>$119.87</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$119.87</td>
<td>$119.87</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$637,229</td>
<td>$637,229</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>($14,315)</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>($14,315)</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$1,862,650</td>
<td>$1,838,491</td>
</tr>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,890</td>
<td>$2,890</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$1,862,650</td>
<td>$1,838,491</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$1,838,491</td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00200000111D</td>
<td>$1,253,480</td>
<td>$1,253,480</td>
<td>$823,795</td>
<td></td>
<td>$823,795</td>
<td>$429,685</td>
<td>$429,685</td>
<td></td>
</tr>
<tr>
<td>SC00200000211D</td>
<td>$925,750</td>
<td>$925,750</td>
<td>$633,553</td>
<td></td>
<td>$633,553</td>
<td>$292,197</td>
<td>$292,197</td>
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</tr>
<tr>
<td>SC00200000411D</td>
<td>$856,334</td>
<td>$856,334</td>
<td>$609,907</td>
<td></td>
<td>$609,907</td>
<td>$246,427</td>
<td>$246,427</td>
<td></td>
</tr>
<tr>
<td>SC00200000511D</td>
<td>$293,607</td>
<td>$293,607</td>
<td>$193,729</td>
<td></td>
<td>$193,729</td>
<td>$99,878</td>
<td>$99,878</td>
<td></td>
</tr>
<tr>
<td>SC00200000611D</td>
<td>$203,829</td>
<td>$203,829</td>
<td>$134,859</td>
<td></td>
<td>$134,859</td>
<td>$68,970</td>
<td>$68,970</td>
<td></td>
</tr>
<tr>
<td>SC00200000711D</td>
<td>$436,153</td>
<td>$436,153</td>
<td>$260,048</td>
<td></td>
<td>$260,048</td>
<td>$176,105</td>
<td>$176,105</td>
<td></td>
</tr>
<tr>
<td>SC00200000811D</td>
<td>$388,570</td>
<td>$388,570</td>
<td>$266,739</td>
<td></td>
<td>$266,739</td>
<td>$121,831</td>
<td>$121,831</td>
<td></td>
</tr>
<tr>
<td>SC00200000911D</td>
<td>$1,274,889</td>
<td>$1,274,889</td>
<td>$720,731</td>
<td></td>
<td>$720,731</td>
<td>$554,158</td>
<td>$554,158</td>
<td></td>
</tr>
<tr>
<td>SC0020001011D</td>
<td>$419,076</td>
<td>$419,076</td>
<td>$290,652</td>
<td></td>
<td>$290,652</td>
<td>$128,424</td>
<td>$128,424</td>
<td></td>
</tr>
<tr>
<td>SC0020001111D</td>
<td>$330,931</td>
<td>$330,931</td>
<td>$171,564</td>
<td></td>
<td>$171,564</td>
<td>$159,367</td>
<td>$159,367</td>
<td></td>
</tr>
<tr>
<td>SC0020001211D</td>
<td>$434,624</td>
<td>$434,624</td>
<td>$295,101</td>
<td></td>
<td>$295,101</td>
<td>$139,523</td>
<td>$139,523</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$7,303,178</strong></td>
<td><strong>$7,303,178</strong></td>
<td><strong>$4,741,398</strong></td>
<td></td>
<td><strong>$4,741,398</strong></td>
<td><strong>$2,561,780</strong></td>
<td><strong>$2,561,780</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:
Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.
Column C: Total amount funded to the project in the previous five rounds of funding.
Column D: Amount deobligated during the year for the project. No action is required by the PHA.
Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200000111D

Dear Mr. Walker:

This letter obligates $429,685 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority Of Columbia
   - 1917 HARDEN STREET
   - COLUMBIA, SC 29204

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   - A-4089

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 2 0 0 0 0 0 1

7. **DUNS Number:**
   - 016832524

8. **ROFO Code:**
   - 0416

## Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>280</td>
<td>0</td>
<td>0</td>
<td>280</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>01</td>
<td>3,305</td>
<td>3,305</td>
<td>3,305</td>
</tr>
<tr>
<td>02</td>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization: 20
  - 06 Special use units: 24
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
  - 07 Units vacant due to litigation: 0
  - 08 Units vacant due to disasters: 0
  - 09 Units vacant due to casualty losses: 0
  - 10 Units vacant due to changing market conditions: 0
  - 11 Units vacant and not categorized above: 11

- **Other ACC Unit Months**
  - 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant): 0
  - 13 All other ACC units not categorized above: 0
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>3,360</td>
<td>3,360</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$367.84</td>
<td>$367.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$379.98</td>
<td>$379.98</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,276,733</td>
<td>$1,276,733</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$127.55</td>
<td>$127.55</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$428,568</td>
<td>$428,568</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$14,044</td>
<td>$21,219</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$3,403</td>
<td>$3,403</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$6,875</td>
<td>$6,875</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$13,440</td>
<td>$13,440</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$6,720</td>
<td>$6,720</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$44,482</td>
<td>$32,657</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,749,783</td>
<td>$1,737,958</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$144.19</td>
<td>$144.19</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$144.19</td>
<td>$144.19</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Sum of Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$484,478</td>
<td>$484,478</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$1,265,305</td>
<td>$1,253,480</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,403</td>
<td>$3,403</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$1,265,305</td>
<td>$1,253,480</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$1,253,480</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
       LOCCS/PAS Project No. SC00200000211D

Dear Mr. Walker:

This letter obligates $292,197 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**  
   Housing Authority Of Columbia  
   1917 HARDEN STREET  
   COLUMBIA, SC 29204  

2. **Funding Period:** 01/01/2011 to 12/31/2011  

3. **Type of Submission:** Original  

4. **ACC Number:** A-4089  

5. **Fiscal Year End:**  
   - 12/31  
   - 3/31  
   - 6/30  
   - 9/30  

6. **Operating Fund Project Number:**  
   
7. **DUNS Number:** 016832524  

8. **ROFO Code:** 0416  

9. **Financial Analyst:** Cali Garson  

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,717</td>
<td>2,717</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>185</td>
<td>185</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Calculation of Operating Subsidy**

**PHA-Owned Rental Housing**

**CY 2011**  

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 900 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.
### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$351.84</td>
<td>$351.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$363.45</td>
<td>$363.45</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,064,182</td>
<td>$1,064,182</td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$104.11</td>
<td>$96.61</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$304,834</td>
<td>$282,874</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$14,477</td>
<td>$13,394</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,949</td>
<td>$2,949</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,650</td>
<td>$5,650</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$11,712</td>
<td>$11,712</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,856</td>
<td>$5,856</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$40,644</td>
<td>$39,561</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,409,660</td>
<td>$1,386,617</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$157.40</td>
<td>$157.40</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$157.40</td>
<td>$157.40</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$460,867</td>
<td>$460,867</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$948,793</td>
<td>$925,750</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,949</td>
<td>$2,949</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$948,793</td>
<td>$925,750</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$925,750</td>
<td>$925,750</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200000311D

Dear Mr. Walker:

This letter obligates $145,215 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority Of Columbia
   - 1917 HARDEN STREET
   - COLUMBIA, SC 29204

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - □ Original
   - □ Revision No.____

4. **ACC Number:**
   - A-4089

5. **Fiscal Year End:**
   - ☐ 12/31
   - ☐ 3/31
   - ☐ 6/30
   - ☐ 9/30
   - S C 0 2 0 0 0 0 3

6. **Operating Fund Project Number:**
   - HUD Use Only
   - Financial Analyst: Cali Garson
   - 016832524
   - 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>150</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,784</td>
<td>1,784</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,800</td>
<td>1,800</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

- **Project Expense Level (PEL)**
  - 01 PUM project expense level (PEL) | $309.07 | $309.07 |
  - 02 Inflation factor | 1.03300 | 1.03300 |
  - 03 PUM inflated PEL (Part A, Line 01 times Line 02) | $319.27 | $319.27 |
  - 04 PEL (Part A, Line 03 times Section 2, Line 15, Column B) | $574,686 | $574,686 |

- **Utilities Expense Level (UEL)**
  - 05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | $52.34 | $51.88 |
  - 06 UEL (Part A, Line 05 times Section 2, Line 15, Column B) | $94,212 | $93,384 |

- **Add-Ons**
  - 07 Self-sufficiency | $19,078 | $19,078 |
  - 08 Energy loan amortization | $0 | $0 |
  - 09 Payment in lieu of taxes (PILOT) | $12,505 | $12,505 |
  - 10 Cost of independent audit | $1,815 | $1,815 |
  - 11 Funding for resident participation activities | $3,725 | $3,725 |
  - 12 Asset management fee | $7,200 | $7,200 |
  - 13 Information technology fee | $3,600 | $3,600 |
  - 14 Asset repositioning fee | $0 | $0 |
  - 15 Costs attributable to changes in federal law, regulation, or economy | $0 | $0 |
  - 16 Total Add-Ons (Sum of Part A, Lines 07 through 15) | $47,923 | $47,923 |

- **Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)** | $716,821 | $715,936 |

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,815</td>
<td>$1,815</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$486,763</td>
<td>$485,935</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$485,935</td>
<td>$485,935</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Gilbert Walker  
Executive Director  
Housing Authority of the City of Columbia  
1917 Harden Street  
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LoCCS/PAS Project No. SC00200000411D

Dear Mr. Walker:

This letter obligates $246,427 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing  

CY 2011  

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing  

OMB Approval No. 2577-0029 (exp.05/31/2014)  

Section 1  

1. Name and Address of Public Housing Agency:  
Housing Authority Of Columbia  
1917 HARDEN STREET  
COLUMBIA, SC 29204  

2. Funding Period: 01/01/2011 to 12/31/2011  

3. Type of Submission:  
  ☑ Original  
  ☐ Revision No.____  

4. ACC Number:  
A-4089  

5. Fiscal Year End:  
  ☑ 12/31  ☐ 3/31  ☐ 6/30  ☐ 9/30 

6. Operating Fund Project Number:  
HUD Use Only  

7. DUNS Number:  
016832524  

8. ROFO Code:  
0416  

Financial Analyst:  
Cali Garson  

Section 2  

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:  

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>308</td>
<td>74</td>
<td>0</td>
<td>382</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:  

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First of Month</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>3,195</td>
<td>3,195</td>
<td>3,195</td>
</tr>
<tr>
<td>2</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>534</td>
<td>534</td>
<td>534</td>
</tr>
<tr>
<td>4</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Units undergoing modernization</td>
<td>848</td>
<td>848</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>7</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$316.14</td>
<td>$316.14</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$326.57</td>
<td>$326.57</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,322,609</td>
<td>$1,496,997</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$0.00</td>
<td>$5.24</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$24,020</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$44,421</td>
<td>$33,822</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,269</td>
<td>$2,269</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$6,650</td>
<td>$7,775</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$16,200</td>
<td>$18,336</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$8,100</td>
<td>$9,168</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td><strong>$77,640</strong></td>
<td><strong>$71,370</strong></td>
</tr>
</tbody>
</table>

**Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16) $1,400,249 $1,592,387

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$160.57</td>
<td>$160.57</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$160.57</td>
<td>$160.57</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td><strong>$650,309</strong></td>
<td><strong>$736,053</strong></td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,269</td>
<td>$2,269</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$749,940</td>
<td>$856,334</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$856,334</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200000511D

Dear Mr. Walker:

This letter obligates $99,878 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority Of Columbia
   1917 HARDEN STREET
   COLUMBIA, SC 29204

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   ☑ Original
   □ Revision No.

4. ACC Number: A-4089

5. Fiscal Year End: S 12/31 0 3/31 2 6/30 0 9/30 0 5

6. Operating Fund Project Number: HUD Use Only 0416

7. DUNS Number: 016832524

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC Units on 7/1/2009 + Units Added to ACC - Units Deleted from ACC = ACC Units on 6/30/2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line No.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,002</td>
<td>1,002</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,008</td>
<td>1,002</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>84</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

## Part A. Formula Expenses

### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$375.45</td>
<td>$375.45</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$387.84</td>
<td>$387.84</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$390,943</td>
<td>$390,943</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$10.05</td>
<td>$9.99</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$10,130</td>
<td>$10,070</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$10,900</td>
<td>$10,900</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$907</td>
<td>$907</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,100</td>
<td>$2,100</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,032</td>
<td>$4,032</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,016</td>
<td>$2,016</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$19,955</td>
<td>$19,955</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$421,028</td>
<td>$420,968</td>
</tr>
</tbody>
</table>

## Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$126.35</td>
<td>$126.35</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$126.35</td>
<td>$126.35</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$127,361</td>
<td>$127,361</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$907</td>
<td>$907</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$293,667</td>
<td>$293,607</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$293,607</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Gilbert Walker  
Executive Director  
Housing Authority of the City of Columbia  
1917 Harden Street  
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00200000611D

Dear Mr. Walker:

This letter obligates $68,970 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing  

CY 2011  

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing  

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**  
   Housing Authority Of Columbia  
   1917 HARDEN STREET  
   COLUMBIA, SC 29204

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**  
   - Original
   - Revision No.

4. **ACC Number:** A-4089

5. **Fiscal Year End:** 12/31

6. **Operating Fund Project Number:**  
   - S: 0 0 2 0 0 0 0 6
   - C: 0 0 0 0 0 0 0 0
   - 0: 0 0 0 0 0 0 0 0
   - HUD Use Only

7. **DUNS Number:** 016832524

8. **ROFO Code:** 0416

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>0</td>
<td>0</td>
<td>83</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>988</td>
<td>988</td>
<td>988</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
<th>Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
<th>Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$342.16</td>
<td>$342.16</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$353.45</td>
<td>$353.45</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$352,036</td>
<td>$352,036</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$7.74</td>
<td>$7.68</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$7,709</td>
<td>$7,649</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,557</td>
<td>$14,042</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,050</td>
<td>$2,050</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,984</td>
<td>$3,984</td>
</tr>
<tr>
<td>12</td>
<td>Asset repositioning fee</td>
<td>$1,992</td>
<td>$1,992</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$24,491</td>
<td>$22,976</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$384,236</td>
<td>$382,661</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$179.55</td>
<td>$179.55</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$179.55</td>
<td>$179.55</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$178,832</td>
<td>$178,832</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$908</td>
<td>$908</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$205,404</td>
<td>$203,829</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$203,829</td>
<td>$203,829</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
          LOCCS/PAS Project No. SC00200000711D

Dear Mr. Walker:

This letter obligates $176,105 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

**CY 2011**

**Operating Fund**
Calculation of Operating Subsidy
PHA-Owned Rental Housing

**PHA-Owned Rental Housing**

#### U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

****Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

#### Section 1

1. **Name and Address of Public Housing Agency:**
   Housing Authority Of Columbia
   1917 HARDEN STREET
   COLUMBIA, SC 29204

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.____

4. **ACC Number:**
   A-4089

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30
   - S C 0 2 0 0 0 0 7

6. **Operating Fund Project Number:**
   HUD Use Only

7. **DUNS Number:**
   016832524

8. **ROFO Code:**
   0416

**Financial Analyst:**
Cali Garson

#### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>144</td>
<td>0</td>
<td>0</td>
<td>144</td>
</tr>
</tbody>
</table>

**Line No.**

**Category**

**Column A Unit Months**

**Column B Eligible Unit Months (EUMs)**

**Column C Resident Participation Unit Months**

**Categorization of Unit Months:**

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,688</td>
<td>1,688</td>
<td>1,688</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>37</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,728</td>
<td>1,688</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>141</td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$400.60</td>
<td>$400.60</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$413.82</td>
<td>$413.82</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$715,081</td>
<td>$715,081</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL):

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$0.00</td>
<td>$5.95</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$10,282</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$34,353</td>
<td>$31,247</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,815</td>
<td>$1,815</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,500</td>
<td>$3,525</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,912</td>
<td>$6,912</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fees</td>
<td>$3,456</td>
<td>$3,456</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$50,036</td>
<td>$46,955</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$765,117</td>
<td>$772,318</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$194.54</td>
<td>$194.54</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$194.54</td>
<td>$194.54</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$336,165</td>
<td>$336,165</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,815</td>
<td>$1,815</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$428,952</td>
<td>$436,153</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$436,153</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200000811D

Dear Mr. Walker:

This letter obligates $121,831 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

### Section 1

**1. Name and Address of Public Housing Agency:**

Housing Authority Of Columbia  
1917 HARDEN STREET  
COLUMBIA, SC 29204

**2. Funding Period:** 01/01/2011 to 12/31/2011

**3. Type of Submission:** Original

**4. ACC Number:** A-4089

**5. Fiscal Year End:** 12/31

**6. Operating Fund Project Number:** S

**7. DUNS Number:** 016832524

**8. ROFO Code:** 0416

**9. Financial Analyst:** Cali Garson

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,636</td>
<td>1,636</td>
<td>1,636</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - Units undergoing modernization
  - Special use units
  - Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - Units vacant due to litigation
  - Units vacant due to disasters
  - Units vacant due to casualty losses
  - Units vacant due to changing market conditions
  - Units vacant and not categorized above

- **Other ACC Unit Months**
  - Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - All other ACC units not categorized above

---

Page 1
### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$299.31</td>
<td>$299.31</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$309.19</td>
<td>$309.19</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$508,308</td>
<td>$508,308</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$99.08</td>
<td>$98.60</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$162,888</td>
<td>$162,098</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$18,018</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$17,442</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$13,591</td>
<td>$13,930</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,588</td>
<td>$1,588</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,400</td>
<td>$3,400</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,576</td>
<td>$6,576</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,288</td>
<td>$3,288</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Add-Ons** (Sum of Part A, Lines 07 through 15) | $45,885 | $46,800 |

**Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16) | $717,081 | $717,206 |

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$199.90</td>
<td>$199.90</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$199.90</td>
<td>$199.90</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$328,636</td>
<td>$328,636</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Other Formula Provisions** (Sum of Part C, Lines 01 through 03) | $0 | $0 |

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,588</td>
<td>$1,588</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$388,445</td>
<td>$388,570</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$388,570</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200000911D

Dear Mr. Walker:

This letter obligates $554,158 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority Of Columbia
1917 HARDEN STREET
COLUMBIA, SC 29204

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,595</td>
<td>1,595</td>
<td>1,595</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>776</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Occupied Unit Months

Vacant Unit Months

Other ACC Unit Months

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,400</td>
<td>2,400</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15 divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$444.24</td>
<td>$444.24</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$458.90</td>
<td>$458.90</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,101,360</td>
<td>$1,101,360</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$227.87</td>
<td>$151.44</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$546,888</td>
<td>$363,456</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,496</td>
<td>$8,564</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,496</td>
<td>$2,496</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,325</td>
<td>$3,325</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$9,600</td>
<td>$9,600</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$27,717</td>
<td>$28,785</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$91.13</td>
<td>$91.13</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$91.13</td>
<td>$91.13</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$218,712</td>
<td>$218,712</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$1,457,253</td>
<td>$1,274,889</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,496</td>
<td>$2,496</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$1,457,253</td>
<td>$1,274,889</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$1,274,889</td>
<td>$1,274,889</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Gilbert Walker  
Executive Director  
Housing Authority of the City of Columbia  
1917 Harden Street  
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00200001011D

Dear Mr. Walker:

This letter obligates $128,424 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy  
PHA-Owned Rental Housing  
CY 2011

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:  
Housing Authority Of Columbia  
1917 HARDEN STREET  
COLUMBIA,  SC 29204

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:  
Original  
Revision No.____

4. ACC Number:  
A-4089

5. Fiscal Year End:  
☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

6. Operating Fund Project Number:  
S C 0 0 2 0 0 0 0 1 0

7. DUNS Number:  
016832524

8. ROFO Code:  
0416

Financial Analyst:  
Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line No.</td>
<td></td>
<td>Category</td>
<td></td>
<td>Column A</td>
<td></td>
<td>Column B</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td></td>
<td>Eligible Unit Months(EUMs)</td>
<td></td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td></td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>02</td>
<td></td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td></td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td></td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td></td>
<td>Units undergoing modernization</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td></td>
<td>Special use units</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td></td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td></td>
<td>Units vacant due to litigation</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td></td>
<td>Units vacant due to disasters</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td></td>
<td>Units vacant due to casually losses</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>Units vacant due to changing market conditions</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td></td>
<td>Units vacant and not categorized above</td>
<td></td>
<td>3</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td></td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td>All other ACC units not categorized above</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:  
First of Month  
Last of Month
### Part A. Formula Expenses

**Project Expense Level (PEL)**
- **01** PUM project expense level (PEL) | $293.75 | $293.75
- **02** Inflation factor | 1.03300 | 1.03300
- **03** PUM inflated PEL (Part A, Line 01 times Line 02) | $303.44 | $303.44
- **04** PEL (Part A, Line 03 times Section 2, Line 15, Column B) | $531,627 | $531,627

**Utilities Expense Level (UEL)**
- **05** PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | $108.70 | $108.08
- **06** UEL (Part A, Line 05 times Section 2, Line 15, Column B) | $190,442 | $189,356

**Add-Ons**
- **07** Self-sufficiency | $17,988 | $18,582
- **08** Energy loan amortization | $0 | $0
- **09** Payment in lieu of taxes (PILOT) | $17,340 | $16,867
- **10** Cost of independent audit | $1,815 | $1,815
- **11** Funding for resident participation activities | $3,625 | $3,625
- **12** Asset management fee | $7,008 | $7,008
- **13** Information technology fee | $3,504 | $3,504
- **14** Asset repositioning fee | $0 | $0
- **15** Costs attributable to changes in federal law, regulation, or economy | $0 | $0
- **16** Total Add-Ons (Sum of Part A, Lines 07 through 15) | $51,280 | $51,401
- **17** Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | $353,308 | $353,308

### Part B. Formula Income

- **01** PUM formula income | $201.66 | $201.66
- **02** PUM change in utility allowances | $0 | $0
- **03** PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | $201.66 | $201.66
- **04** Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | $773,349 | $772,384

### Part C. Other Formula Provisions

- **01** Moving-to-Work (MTW) | $0 | $0
- **02** Transition funding | $0 | $0
- **03** Other | $0 | $0
- **04** Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | $0 | $0

### Part D. Calculation of Formula Amount

- **01** Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | $420,041 | $419,076
- **02** Cost of independent audit (Same as Part A, Line 10) | $1,815 | $1,815
- **03** Formula amount (greater of Part D, Lines 01 or 02) | $420,041 | $419,076

### Part E. Calculation of Operating Subsidy (HUD Use Only)

- **01** Formula amount (same as Part D, Line 03) | $419,076
- **02** Adjustment due to availability of funds | $0
- **03** HUD discretionary adjustments | $0
- **04** Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | $0
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00200001111D

Dear Mr. Walker:

This letter obligates $159,367 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

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Section 1

1. Name and Address of Public Housing Agency:
Housing Authority Of Columbia
1917 HARDEN STREET
COLUMBIA, SC 29204

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
☑ Original
 Revision No.____

4. ACC Number: A-4089

5. Fiscal Year End: S C 0 0 2 0 0 0 1 1

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 016832524

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>121</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>121</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,384</td>
<td>1,384</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Other ACC Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,440</td>
<td>1,384</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>115</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$395.78</td>
<td>$395.78</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$408.84</td>
<td>$408.84</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$588,730</td>
<td>$588,730</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$0.00</td>
<td>$3.18</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$4,579</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$31,459</td>
<td>$28,806</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,371</td>
<td>$1,371</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,875</td>
<td>$2,875</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$5,760</td>
<td>$5,760</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,880</td>
<td>$2,880</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$44,345</td>
<td>$41,692</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$633,075</td>
<td>$635,001</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$211.16</td>
<td>$211.16</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$211.16</td>
<td>$211.16</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$304,070</td>
<td>$304,070</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,371</td>
<td>$1,371</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$329,005</td>
<td>$330,931</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$330,931</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Columbia
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
       LOCCS/PAS Project No. SC00200001211D

Dear Mr. Walker:

This letter obligates $139,523 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

#### PHA-Owned Rental Housing

**Operating Fund**

**Calculation of Operating Subsidy**

**CY 2011**

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**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

---

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority Of Columbia
     - 1917 HARDEN STREET
     - COLUMBIA, SC 29204

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.: __________

4. **ACC Number:**
   - A-4089

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - 01 02 00 00 01 2

7. **DUNS Number:**
   - 016832524

8. **ROFO Code:**
   - 0416

9. **Financial Analyst:**
   - Cali Garson

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Original</td>
<td>Revision</td>
<td>HUD Use Only</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,220</td>
<td>1,220</td>
<td>1,220</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - Units undergoing modernization
  - Special use units
  - Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - Units vacant due to litigation
  - Units vacant due to disasters
  - Units vacant due to casualty losses
  - Units vacant due to changing market conditions
  - Units vacant and not categorized above

- **Other ACC Unit Months**
  - Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - All other ACC units not categorized above

---
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,236</td>
<td>1,236</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15 divided by 12)</td>
<td></td>
<td>102</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$348.22</td>
<td>$348.22</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$359.71</td>
<td>$359.71</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$444,602</td>
<td>$444,602</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$52.27</td>
<td>$51.59</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$64,606</td>
<td>$63,765</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$1,556</td>
<td>$1,559</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,351</td>
<td>$1,351</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,550</td>
<td>$2,550</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,944</td>
<td>$4,944</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,472</td>
<td>$2,472</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$12,873</td>
<td>$12,876</td>
</tr>
</tbody>
</table>

**Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$522,081</td>
<td>$521,243</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$70.08</td>
<td>$70.08</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$70.08</td>
<td>$70.08</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$86,619</td>
<td>$86,619</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,351</td>
<td>$1,351</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$435,462</td>
<td>$434,624</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$434,624</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00300002011D</td>
<td>$214,279</td>
<td>$214,279</td>
<td>$266,550</td>
<td>$266,550</td>
<td>($52,271)</td>
<td>$0</td>
<td>$103,961</td>
<td>$0</td>
</tr>
<tr>
<td>SC00300003011D</td>
<td>$350,250</td>
<td>$350,250</td>
<td>$246,289</td>
<td>$246,289</td>
<td>$103,961</td>
<td>$103,961</td>
<td></td>
<td>$103,961</td>
</tr>
<tr>
<td>SC00300005011D</td>
<td>$468,064</td>
<td>$468,064</td>
<td>$322,139</td>
<td>$322,139</td>
<td>$145,925</td>
<td>$145,925</td>
<td></td>
<td>$145,925</td>
</tr>
<tr>
<td>SC00300006011D</td>
<td>$725,923</td>
<td>$725,923</td>
<td>$553,536</td>
<td>$553,536</td>
<td>$172,387</td>
<td>$172,387</td>
<td></td>
<td>$172,387</td>
</tr>
<tr>
<td>SC00300008011D</td>
<td>$429,845</td>
<td>$429,845</td>
<td>$283,905</td>
<td>$283,905</td>
<td>$145,940</td>
<td>$145,940</td>
<td></td>
<td>$145,940</td>
</tr>
<tr>
<td>SC00300009011D</td>
<td>$21,574</td>
<td>$21,574</td>
<td>$11,448</td>
<td>$11,448</td>
<td>$10,126</td>
<td>$10,126</td>
<td></td>
<td>$10,126</td>
</tr>
<tr>
<td>SC00300010011D</td>
<td>$330,888</td>
<td>$330,888</td>
<td>$217,663</td>
<td>$217,663</td>
<td>$113,225</td>
<td>$113,225</td>
<td></td>
<td>$113,225</td>
</tr>
<tr>
<td>SC00300012011D</td>
<td>$449,532</td>
<td>$449,532</td>
<td>$309,130</td>
<td>$309,130</td>
<td>$140,402</td>
<td>$140,402</td>
<td></td>
<td>$140,402</td>
</tr>
<tr>
<td>SC00300013011D</td>
<td>$418,978</td>
<td>$418,978</td>
<td>$252,629</td>
<td>$252,629</td>
<td>$166,349</td>
<td>$166,349</td>
<td></td>
<td>$166,349</td>
</tr>
<tr>
<td>SC00300015011D</td>
<td>$436,586</td>
<td>$436,586</td>
<td>$335,051</td>
<td>$335,051</td>
<td>$101,535</td>
<td>$89,780</td>
<td></td>
<td>$89,780</td>
</tr>
<tr>
<td>SC00300016011D</td>
<td>$156,659</td>
<td>$156,659</td>
<td>$118,969</td>
<td>$118,969</td>
<td>$37,690</td>
<td>$0</td>
<td></td>
<td>$37,690</td>
</tr>
<tr>
<td>SC00300017011D</td>
<td>$11,418</td>
<td>$11,418</td>
<td>$8,592</td>
<td>$8,592</td>
<td>$2,826</td>
<td>$0</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$4,091,798</strong></td>
<td><strong>$4,091,798</strong></td>
<td><strong>$2,968,449</strong></td>
<td><strong>$2,968,449</strong></td>
<td><strong>$1,123,349</strong></td>
<td><strong>$1,123,349</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300002011D

Dear Mr. Byrd:

This letter obligates $0 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Spartanburg
   - 201 Caulder Ave
   - Spartanburg, SC 29306

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:**
   - A-4085

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 0 0 0 0 0 0 2 0

7. **DUNS Number:**
   - 106253628

8. **ROFO Code:**
   - 0416

## Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>86</td>
<td>0</td>
<td>0</td>
<td>86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>978</td>
<td>978</td>
<td>978</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>54</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Other ACC Unit Months

12. Units eligible for asset repositioning fee and still on ACC (occupied or vacant)

13. All other ACC units not categorized above

---

Financial Analyst: Cali Garson
### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$288.89</td>
<td>$288.89</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$298.42</td>
<td>$298.42</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$301,106</td>
<td>$301,106</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$101.40</td>
<td>$101.40</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$102,313</td>
<td>$102,313</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$33,269</td>
<td>$32,731</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$12,003</td>
<td>$13,459</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,796</td>
<td>$2,796</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,050</td>
<td>$2,050</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,128</td>
<td>$4,128</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,064</td>
<td>$2,064</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$56,310</td>
<td>$57,228</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$459,729</td>
<td>$460,647</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$244.17</td>
<td>$244.17</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$244.17</td>
<td>$244.17</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income</td>
<td>$246,368</td>
<td>$246,368</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,796</td>
<td>$2,796</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$213,361</td>
<td>$214,279</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$214,279</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300003011D

Dear Mr. Byrd:

This letter obligates $103,961 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Spartanburg
   201 Caulder Ave
   Spartanburg, SC 29306

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   A-4085

5. **Fiscal Year End:**
   
<table>
<thead>
<tr>
<th></th>
<th>12/31</th>
<th>3/31</th>
<th>6/30</th>
<th>9/30</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>C</td>
<td>0</td>
<td>3</td>
<td>0</td>
</tr>
</tbody>
</table>

6. **Operating Fund Project Number:**
   HUD Use Only

7. **DUNS Number:**
   106253628

8. **ROFO Code:**
   0416

9. **Financial Analyst:**
   Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>First of Month</td>
<td>Last of Month</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,594</td>
<td>1,594</td>
<td>1,594</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>199</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Page 1
## Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,800</td>
<td>1,655</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption to utilities is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL):**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$285.92</td>
<td>$285.92</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$295.36</td>
<td>$295.36</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$488,821</td>
<td>$488,821</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL):**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$95.74</td>
<td>$77.64</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$158,450</td>
<td>$128,494</td>
</tr>
</tbody>
</table>

**Add-Ons:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$61,705</td>
<td>$61,705</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$21,304</td>
<td>$20,458</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$5,844</td>
<td>$5,844</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,325</td>
<td>$3,325</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$7,200</td>
<td>$7,200</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,600</td>
<td>$3,600</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Add-Ons** (Sum of Part A, Lines 07 through 15) $102,978 $102,132

**Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16) $750,249 $719,447

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$223.08</td>
<td>$223.08</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$223.08</td>
<td>$223.08</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$369,197</td>
<td>$369,197</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$5,844</td>
<td>$5,844</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$381,052</td>
<td>$350,250</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$350,250</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Harry Byrd
Executive Director
Housing Authority of Spartanburg
201 Caulder Avenue
Suite A
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00300004011D

Dear Mr. Byrd:

This letter obligates $35,254 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Spartanburg
   201 Caulder Ave
   Spartanburg, SC 29306

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.____

4. ACC Number:
   A-4085

5. Fiscal Year End:
   12/31

6. Operating Fund Project Number:
   HUD Use Only
   Financial Analyst: Cali Garson

7. DUNS Number:
   106253628

8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td></td>
<td></td>
<td>29</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>269</td>
<td>269</td>
<td>269</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$91,978</td>
<td>$77,802</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$756</td>
<td>$756</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$91,978</td>
<td>$77,802</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$77,802</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Summary

- **Total Formula Amount**: $221,820
- **Total Other Formula Provisions**: $0
- **Total Add-Ons**: $8,810
- **Total Formula Income**: $129,842
September 21, 2011

Mr. Harry Byrd
Executive Director
Housing Authority of Spartanburg
201 Caulder Avenue
Suite A
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00300005011D

Dear Mr. Byrd:

This letter obligates $145,925 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Spartanburg
   - 201 Caulder Avenue
   - Spartanburg SC 29306

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:**
   - A-4085

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S C 0 3 0 0 0 5 0

7. **DUNS Number:**
   - 106253628

8. **ROFO Code:**
   - 0416

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+ 0</td>
<td>- 0</td>
<td>= 118</td>
</tr>
</tbody>
</table>

### Categorization of Unit Months:

#### Occupied Unit Months:
- First of Month
- Last of Month

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,367</td>
<td>1,367</td>
<td>1,367</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Vacant Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>49</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repossession fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Line No.</td>
<td>Description</td>
<td>Requested by PHA</td>
<td>HUD Modifications</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>------------------------------------------------------------------------------</td>
<td>------------------</td>
<td>-------------------</td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$358.07</td>
<td>$358.07</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$369.89</td>
<td>$369.89</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$521,175</td>
<td>$521,175</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$50.30</td>
<td>$50.30</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$70,873</td>
<td>$70,873</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,184</td>
<td>$5,633</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,868</td>
<td>$2,868</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,850</td>
<td>$2,850</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$5,664</td>
<td>$5,664</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,832</td>
<td>$2,832</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$19,398</td>
<td>$19,847</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$611,446</td>
<td>$611,895</td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$102.08</td>
<td>$102.08</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$102.08</td>
<td>$102.08</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$143,831</td>
<td>$143,831</td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$467,615</td>
<td>$468,064</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,868</td>
<td>$2,868</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$467,615</td>
<td>$468,064</td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$468,064</td>
<td>$468,064</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300006011D

Dear Mr. Byrd:

This letter obligates $172,387 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Spartanburg
   201 Caulder Ave
   Spartanburg SC 29306

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: [-] Original [ ] Revision No.____

4. ACC Number: A-4085


6. Operating Fund Project Number: S C 0 0 3 0 0 0 0 6 0

7. DUNS Number: 106253628

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>0</td>
<td>0</td>
<td>150</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

### Occupied Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,572</td>
<td>1,572</td>
<td>1,572</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Vacant Unit Months

| Line No. | Category                                | | | |
|----------|-----------------------------------------|| | |
| 05       | Units undergoing modernization           | 0 | 0 | |
| 06       | Special use units                        | 0 | 0 | |
| 06a      | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | | |
| 07       | Units vacant due to litigation           | 0 | 0 | |
| 08       | Units vacant due to disasters            | 0 | 0 | |
| 09       | Units vacant due to casualty losses      | 17 | 17 | |
| 10       | Units vacant due to changing market conditions | 0 | 0 | |
| 11       | Units vacant and not categorized above   | 211 | | |

### Other ACC Unit Months

| Line No. | Category                                                                 | | | |
|----------|--------------------------------------------------------------------------|| | |
| 12       | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13       | All other ACC units not categorized above                                | 0 | | |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,800</td>
<td>1,643</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$431.65</td>
<td>$431.65</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$445.89</td>
<td>$445.89</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$732,597</td>
<td>$732,597</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$128.14</td>
<td>$123.59</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$210,534</td>
<td>$203,058</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$4,380</td>
<td>$4,380</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$3,275</td>
<td>$3,275</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$7,200</td>
<td>$7,200</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$3,600</td>
<td>$3,600</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$21,455</td>
<td>$21,455</td>
</tr>
</tbody>
</table>

**Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Total Formula Expenses</td>
<td>$725,923</td>
<td>$725,923</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$140.71</td>
<td>$140.71</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$140.71</td>
<td>$140.71</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$231,187</td>
<td>$231,187</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$733,399</td>
<td>$725,923</td>
</tr>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,380</td>
<td>$4,380</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$733,399</td>
<td>$725,923</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$725,923</td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

先生，怀利·伯德
执行董事
索普坦堡市住房当局
201水没路
套房A
索普坦堡，SC 29306

主题：最终义务信，公共住房运营补贴
LOCCS/PAS 项目编号。SC00300008011D

 dear Mr. Byrd:

这封信为2011财政年度第1月至12月期间的运营基金补贴最终义务提供$145,940，代表该项目的最终义务。该项目的最终义务金额是根据最终资格计算、资金可用性调整以及可用资金余额工作表确定的，该工作表可在资产管理网页提供：
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

所有资金必须根据年度贡献合同及相关法律和规定使用。通过在这封信或临时义务信中下载资金，您和您的机构确认与运营基金计划所有条款和条件的一致性，并确认资金的最终义务。进一步，从这些资金的提取构成了一种协议，即最终资格和义务金额是正确的。您的机构的义务资金通过eLOCCS（电子线控系统）可获得。eLOCCS的使用说明在PIH 2002-28（HA）中公布，即使用eLOCCS请求运营补贴支付和消除表HUD-52721。如有疑问，请联系您的HUD区域办事处。

Sincerely,

David A. Vargas
副助理秘书长
房地产评估中心

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm
## Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

### Section 1

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Spartanburg  
   201 Caulder Ave  
   Spartanburg SC 29306

2. **Funding Period:**
   
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   
   ✔ Original

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>0</td>
<td>0</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,022</td>
<td>1,022</td>
<td>1,022</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Occupied Unit Months**

- First of Month
- Last of Month

**Vacant Unit Months**

| 05       | Units undergoing modernization | 2                    | 2                                    |
| 06       | Special use units             | 0                    | 0                                    |
| 06a      | Units on Line 02 that are occupied by police officers and that also qualify as special use units | 0                    | 0                                    |
| 07       | Units vacant due to litigation | 0                    | 0                                    |
| 08       | Units vacant due to disasters  | 0                    | 0                                    |
| 09       | Units vacant due to casualty losses | 14                  | 14                                   |
| 10       | Units vacant due to changing market conditions | 0                    | 0                                    |
| 11       | Units vacant and not categorized above | 162                 |                                       |

**Other ACC Unit Months**

| 12       | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0                    | 0                                    |
| 13       | All other ACC units not categorized above | 0                    | 0                                    |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,200</td>
<td>1,074</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Project Expense Level (PEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$374.22</td>
<td>$374.22</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$386.57</td>
<td>$386.57</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$415,176</td>
<td>$415,176</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$90.79</td>
<td>$89.44</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$97,508</td>
<td>$96,059</td>
</tr>
<tr>
<td></td>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,916</td>
<td>$2,916</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,125</td>
<td>$2,125</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$12,241</td>
<td>$12,241</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$524,925</td>
<td>$523,476</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$87.18</td>
<td>$87.18</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$87.18</td>
<td>$87.18</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$93,631</td>
<td>$93,631</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,916</td>
<td>$2,916</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$431,294</td>
<td>$429,845</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$429,845</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No.  SC00300009011D

Dear Mr. Byrd:

This letter obligates $10,126 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Spartanburg
   PO Box 2828
   Spartanburg, SC 29304

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   ☑ Original
   □ Revision No.____

4. ACC Number:
   A-4085

5. Fiscal Year End:
   ☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

6. Operating Fund Project Number:
   S 0 0 3 0 0 0 0 9 0

7. DUNS Number:
   106253628

8. ROFO Code:
   Financial Analyst:
   Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>120</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
<th>Unit Months</th>
<th>Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
<th>Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>10</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$316.84</td>
<td>$316.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$327.30</td>
<td>$327.30</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$39,276</td>
<td>$39,276</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) from Line 26 of form HUD-52722</td>
<td>$0.00</td>
<td>$41.85</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$5,022</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$250</td>
<td>$250</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$480</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$240</td>
<td>$240</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$490</td>
<td>$970</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$39,766</td>
<td>$45,268</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$0.00</td>
<td>$197.45</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$0.00</td>
<td>$197.45</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$23,694</td>
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</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
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<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$39,766</td>
<td>$21,574</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$21,574</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300010011D

Dear Mr. Byrd:

This letter obligates $113,225 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing  

**Section 1**

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Spartanburg  
   201 Caulder Ave  
   Spartanburg, SC 29306  

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   Original

4. **ACC Number:**
   A-4085

5. **Fiscal Year End:**
   S 12/31

6. **Operating Fund Project Number:**
   S C 0 0 3 0 0 1 0 0

7. **DUNS Number:**
   106253628

8. **ROFO Code:**
   0416

9. **Financial Analyst:**
   Cali Garson

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,124</td>
<td>1,124</td>
<td>1,124</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Page 1
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Project Expense Level (PEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$352.08</td>
<td>$352.08</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$363.70</td>
<td>$363.70</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$418,982</td>
<td>$418,982</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$119.40</td>
<td>$119.40</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$137,549</td>
<td>$137,549</td>
</tr>
<tr>
<td></td>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$3,000</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,868</td>
<td>$2,868</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,350</td>
<td>$2,350</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,608</td>
<td>$4,608</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,304</td>
<td>$2,304</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$15,130</td>
<td>$12,130</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$571,661</td>
<td>$568,661</td>
</tr>
<tr>
<td></td>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$182.21</td>
<td>$206.40</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$182.21</td>
<td>$206.40</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$209,906</td>
<td>$237,773</td>
</tr>
<tr>
<td></td>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,868</td>
<td>$2,868</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$361,755</td>
<td>$330,888</td>
</tr>
<tr>
<td></td>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$330,888</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Harry Byrd
Executive Director
Housing Authority of Spartanburg
201 Caulder Avenue
Suite A
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No.  SC00300012011D

Dear Mr. Byrd:

This letter obligates $140,402 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Section 1

### 1. Name and Address of Public Housing Agency:

Housing Authority of Spartanburg  
201 Caulder Ave  
Spartanburg SC 29306

### 2. Funding Period:

01/01/2011 to 12/31/2011

### 3. Type of Submission:

Original  
Revision No.

### 4. ACC Number:

A-4085

### 5. Fiscal Year End:

12/31

### 6. Operating Fund Project Number:

S C 0 0 3 0 0 1 2 0

### 7. DUNS Number:

106253628

### 8. ROFO Code:

Financial Analyst:

0416  
Cali Garson

## Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>108</td>
<td>0</td>
<td>0</td>
<td>108</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- Column A: Unit Months  
- Column B: Eligible Unit Months (EUMs)  
- Column C: Resident Participation Unit Months

**Occupied Unit Months:**

- 01: Occupied dwelling units - by public housing eligible family under lease  
- 02: Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing  
- 03: New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13  
- 04: New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy

**Vacant Unit Months:**

- 05: Units undergoing modernization  
- 06: Special use units  
- 06a: Units on Line 02 that are occupied by police officers and that also qualify as special use units  
- 07: Units vacant due to litigation  
- 08: Units vacant due to disasters  
- 09: Units vacant due to casualty losses  
- 10: Units vacant due to changing market conditions  
- 11: Units vacant and not categorized above

**Other ACC Unit Months:**

- 12: Units eligible for asset repositioning fee and still on ACC (occupied or vacant)  
- 13: All other ACC units not categorized above
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,296</td>
<td>1,231</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities  (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM project expense level (PEL)</td>
<td>$407.93</td>
<td>$407.93</td>
</tr>
<tr>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$421.39</td>
<td>$421.39</td>
</tr>
<tr>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$518,731</td>
<td>$518,731</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$59.61</td>
<td>$61.45</td>
</tr>
<tr>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$73,380</td>
<td>$75,645</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-sufficiency</td>
<td>$3,096</td>
<td>$3,046</td>
</tr>
<tr>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$97</td>
<td>$97</td>
</tr>
<tr>
<td>Cost of independent audit</td>
<td>$3,028</td>
<td>$3,860</td>
</tr>
<tr>
<td>Funding for resident participation activities</td>
<td>$2,475</td>
<td>$2,475</td>
</tr>
<tr>
<td>Asset management fee</td>
<td>$5,184</td>
<td>$5,184</td>
</tr>
<tr>
<td>Information technology fee</td>
<td>$2,592</td>
<td>$2,592</td>
</tr>
<tr>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$16,472</td>
<td>$17,254</td>
</tr>
</tbody>
</table>

#### Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Formula Expenses</td>
<td>$608,583</td>
<td>$611,630</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM formula income</td>
<td>$131.68</td>
<td>$131.68</td>
</tr>
<tr>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$131.68</td>
<td>$131.68</td>
</tr>
<tr>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$162,098</td>
<td>$162,098</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,028</td>
<td>$3,860</td>
</tr>
<tr>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$446,485</td>
<td>$449,532</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$449,532</td>
<td></td>
</tr>
<tr>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

---

Page 2
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Harry Byrd
Executive Director
Housing Authority of Spartanburg
201 Caulder Avenue
Suite A
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00300013011D

Dear Mr. Byrd:

This letter obligates $166,349 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Spartanburg
   201 Caulder Ave
   Spartanburg, SC 29306

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: ☑ Original

4. ACC Number: A-4085
5. Fiscal Year End: 12/31
6. Operating Fund Project Number: S H D 0 0 3 0 0 1 3 0
7. DUNS Number: 106253628
8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>102</td>
<td>0</td>
<td>0</td>
<td>102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>1,119</td>
<td>1,119</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>4</td>
<td>4</td>
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<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
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<td>07</td>
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<td>0</td>
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<td>08</td>
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<td>0</td>
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<td>09</td>
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<td>10</td>
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<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>101</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

- Occupied Unit Months
  - Category 01: Occupied dwelling units - by public housing eligible family under lease
  - Category 02: Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing
  - Category 03: New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13
  - Category 04: New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy

- Vacant Unit Months
  - Category 05: Units undergoing modernization
  - Category 06: Special use units

- Other ACC Unit Months
  - Category 12: Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - Category 13: All other ACC units not categorized above

Page 1
### Section 3

#### Calculations Based on Unit Months:
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,224</td>
<td>1,160</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>93</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$354.80</td>
<td>$354.80</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$366.51</td>
<td>$366.51</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$425,152</td>
<td>$425,152</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$64.86</td>
<td>$67.16</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$75,238</td>
<td>$77,906</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$1,819</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$2,325</td>
<td>$2,325</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$2,448</td>
<td>$2,448</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$4,896</td>
<td>$4,896</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$12,249</td>
<td>$14,068</td>
</tr>
</tbody>
</table>

#### Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Total Formula Expenses</td>
<td>$512,639</td>
<td>$517,126</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$84.61</td>
<td>$84.61</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$84.61</td>
<td>$84.61</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$98,148</td>
<td>$98,148</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,580</td>
<td>$2,580</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$414,491</td>
<td>$418,978</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$418,978</td>
<td>$418,978</td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

---

### Notes:
- **Calculations Based on Unit Months**
  - Limited vacancies: 37
  - Total Unit Months: 1,224 (1,160 + 93)

- **Special Provision for Calculation Of Utilities Expense Level**
  - Unit months: 0

- **Part A. Formula Expenses**
  - PUM project expense level (PEL): $354.80
  - Inflation factor: 1.03300
  - PUM inflated PEL: $366.51
  - PEL: $425,152

- **Utilities Expense Level (UEL)**
  - PUM utilities expense level: $64.86
  - UEL: $75,238

- **Add-Ons**
  - Self-sufficiency: $0
  - Energy loan amortization: $0
  - Payment in lieu of taxes (PILOT): $1,819
  - Cost of independent audit: $2,325
  - Asset management fee: $4,896
  - Information technology fee: $2,448
  - Asset repositioning fee: $0
  - Total Add-Ons: $12,249

- **Total Formula Expenses** (Part A, Line 04 + Line 06 + Line 16): $512,639

- **Part B. Formula Income**
  - PUM formula income: $84.61
  - Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B): $98,148

- **Part C. Other Formula Provisions**
  - Total Other Formula Provisions (Sum of Part C, Lines 01 through 03): $0

- **Part D. Calculation of Formula Amount**
  - Total Formula Amount: $414,491

- **Part E. Calculation of Operating Subsidy (HUD Use Only)**
  - Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03): $0
Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300015011D  

Dear Mr. Byrd:  

This letter obligates $89,780 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Spartanburg
   - 201 Caulder Ave
   - Spartanburg SC 29306

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No. ___

4. **ACC Number:**
   - A-4085

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 0 3 0 0 1 5 0

7. **DUNS Number:**
   - 106253628

8. **ROFO Code:**
   - 0416

### Financial Analyst:
- Cali Garson

## Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>0</td>
<td>0</td>
<td>110</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,280</td>
<td>1,280</td>
<td>1,280</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>40</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,320</td>
<td>1,280</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>107</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td><strong>Project Expense Level (PEL)</strong></td>
<td>$334.09</td>
<td>$334.09</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$345.11</td>
<td>$345.11</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$455,545</td>
<td>$455,545</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$27.78</td>
<td>$27.78</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$36,670</td>
<td>$36,670</td>
</tr>
<tr>
<td></td>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,675</td>
<td>$2,675</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$5,280</td>
<td>$5,280</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,640</td>
<td>$2,640</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$10,595</td>
<td>$10,595</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$502,810</td>
<td>$502,810</td>
</tr>
<tr>
<td></td>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$389.06</td>
<td>$50.17</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$389.06</td>
<td>$50.17</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$513,559</td>
<td>$66,224</td>
</tr>
<tr>
<td></td>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$0</td>
<td>$436,586</td>
</tr>
<tr>
<td></td>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$436,586</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Harry Byrd  
Executive Director  
Housing Authority of Spartanburg  
201 Caulder Avenue  
Suite A  
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00300016011D

Dear Mr. Byrd:

This letter obligates $0 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Spartanburg
   - 201 Caulder Ave
   - Spartanburg, SC 29306

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:**
   - A-4085

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:**
   - 106253628

8. **ROFO Code:**
   - 0416

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>615</td>
<td>615</td>
<td>615</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Occupied Unit Months

- **First of Month**
- **Last of Month**

#### Vacant Unit Months

- 05 Units undergoing modernization
- 06 Special use units

#### Other ACC Unit Months

- 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
- 07 Units vacant due to litigation
- 08 Units vacant due to disasters
- 09 Units vacant due to casualty losses
- 10 Units vacant due to changing market conditions
- 11 Units vacant and not categorized above

- 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
- 13 All other ACC units not categorized above
### Calculations Based on Unit Months:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>19</td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>648</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>51</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$321.81</td>
<td>$321.81</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$332.43</td>
<td>$332.43</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$210,761</td>
<td>$210,761</td>
</tr>
<tr>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$18.68</td>
<td>$19.18</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$11,843</td>
<td>$12,160</td>
</tr>
<tr>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$11,799</td>
<td>$7,007</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,004</td>
<td>$2,004</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,275</td>
<td>$1,275</td>
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<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,592</td>
<td>$2,592</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,296</td>
<td>$1,296</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$18,966</td>
<td>$14,174</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$241,570</td>
<td>$237,095</td>
</tr>
<tr>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$126.87</td>
<td>$126.87</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$126.87</td>
<td>$126.87</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$80,436</td>
<td>$80,436</td>
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<tr>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,004</td>
<td>$2,004</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$161,134</td>
<td>$156,659</td>
</tr>
<tr>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$156,659</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Harry Byrd
Executive Director
Housing Authority of Spartanburg
201 Caulder Avenue
Suite A
Spartanburg, SC 29306

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00300017011D

Dear Mr. Byrd:

This letter obligates $0 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:

Housing Authority of Spartanburg
PO Box 2828
Spartanburg, SC 29304

2. Funding Period:

01/01/2011 to 12/31/2011

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>01 Occupied dwelling units - by public housing eligible family under lease</td>
<td>211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>05 Units undergoing modernization</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>06 Special use units</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>06a Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>07 Units vacant due to litigation</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>08 Units vacant due to disasters</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>09 Units vacant due to casualty losses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>10 Units vacant due to changing market conditions</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>11 Units vacant and not categorized above</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other ACC Unit Months</td>
<td>12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13 All other ACC units not categorized above</td>
<td></td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

First of Month

Cali Garson
Financial Analyst

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>228</td>
<td>218</td>
</tr>
<tr>
<td>16</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

- **01** PUM project expense level (PEL)  
  - Requested by PHA: $265.62  
  - HUD Modifications: $265.62

- **02** Inflation factor  
  - Requested by PHA: 1.03300  
  - HUD Modifications: 1.03300

- **03** PUM inflated PEL (Part A, Line 01 times Line 02)  
  - Requested by PHA: $274.39  
  - HUD Modifications: $274.39

- **04** PEL (Part A, Line 03 times Section 2, Line 15, Column B)  
  - Requested by PHA: $59,817  
  - HUD Modifications: $59,817

**Utilities Expense Level (UEL)**

- **05** PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)  
  - Requested by PHA: $80.38  
  - HUD Modifications: $80.38

- **06** UEL (Part A, Line 05 times Section 2, Line 15, Column B)  
  - Requested by PHA: $17,523  
  - HUD Modifications: $17,523

**Add-Ons**

- **07** Self-sufficiency  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **08** Energy loan amortization  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **09** Payment in lieu of taxes (PILOT)  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **10** Cost of independent audit  
  - Requested by PHA: $2,000  
  - HUD Modifications: $2,000

- **11** Funding for resident participation activities  
  - Requested by PHA: $450  
  - HUD Modifications: $450

- **12** Asset management fee  
  - Requested by PHA: $912  
  - HUD Modifications: $912

- **13** Information technology fee  
  - Requested by PHA: $456  
  - HUD Modifications: $456

- **14** Asset repositioning fee  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **15** Costs attributable to changes in federal law, regulation, or economy  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **16** **Total Add-Ons** (Sum of Part A, Lines 07 through 15)  
  - Requested by PHA: $3,818  
  - HUD Modifications: $3,818

- **17** **Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16)  
  - Requested by PHA: $81,158  
  - HUD Modifications: $81,158

### Part B. Formula Income

- **01** PUM formula income  
  - Requested by PHA: $319.91  
  - HUD Modifications: $319.91

- **02** PUM change in utility allowances  
  - Requested by PHA: $0.00  
  - HUD Modifications: $0.00

- **03** PUM adjusted formula income (Sum of Part B, Lines 01 and 02)  
  - Requested by PHA: $319.91  
  - HUD Modifications: $319.91

- **04** **Total Formula Income** (Part B, Line 03 times Section 2, Line 15, Column B)  
  - Requested by PHA: $69,740  
  - HUD Modifications: $69,740

### Part C. Other Formula Provisions

- **01** Moving-to-Work (MTW)  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **02** Transition funding  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **03** Other  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **04** **Total Other Formula Provisions** (Sum of Part C, Lines 01 through 03)  
  - Requested by PHA: $0  
  - HUD Modifications: $0

### Part D. Calculation of Formula Amount

- **01** Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)  
  - Requested by PHA: $11,418  
  - HUD Modifications: $11,418

- **02** Cost of independent audit (Same as Part A, Line 10)  
  - Requested by PHA: $2,000  
  - HUD Modifications: $2,000

- **03** Formula amount (greater of Part D, Lines 01 or 02)  
  - Requested by PHA: $11,418  
  - HUD Modifications: $11,418

### Part E. Calculation of Operating Subsidy (HUD Use Only)

- **01** Formula amount (same as Part D, Line 03)  
  - Requested by PHA: $11,418  
  - HUD Modifications: $11,418

- **02** Adjustment due to availability of funds  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **03** HUD discretionary adjustments  
  - Requested by PHA: $0  
  - HUD Modifications: $0

- **04** **Funds Obligated for Period** (Part E, Line 01 minus Line 02 minus Line 03)  
  - Requested by PHA: $0  
  - HUD Modifications: $0
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00400010111D</td>
<td>$676,635</td>
<td>$676,635</td>
<td>$492,991</td>
<td>$492,991</td>
<td>$183,644</td>
<td>$183,644</td>
<td>$0</td>
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<tr>
<td>SC00400021211D</td>
<td>$408,780</td>
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<td>$286,084</td>
<td>$286,084</td>
<td>$122,696</td>
<td>$122,696</td>
<td>$0</td>
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<tr>
<td>SC00400030311D</td>
<td>$0</td>
<td>$0</td>
<td>$234</td>
<td>$234</td>
<td>($234)</td>
<td>($234)</td>
<td>$0</td>
</tr>
<tr>
<td>SC00400050511D</td>
<td>$592,004</td>
<td>$592,004</td>
<td>$422,828</td>
<td>$422,828</td>
<td>$169,176</td>
<td>$169,176</td>
<td>$0</td>
</tr>
<tr>
<td>SC00400070711D</td>
<td>$182,270</td>
<td>$166,270</td>
<td>$146,564</td>
<td>$146,564</td>
<td>$35,706</td>
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<td>$0</td>
</tr>
<tr>
<td>SC00400403211D</td>
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<td>$27,755</td>
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<td>$13,906</td>
<td>$13,906</td>
<td>$0</td>
</tr>
<tr>
<td>SC00400403311D</td>
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<td>$292,319</td>
<td>$172,035</td>
<td>$172,035</td>
<td>$120,284</td>
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<td>$0</td>
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<tr>
<td>SC00400403411D</td>
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<td>$49,374</td>
<td>$49,374</td>
<td>$12,665</td>
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<tr>
<td>SC00400403511D</td>
<td>$67,910</td>
<td>$67,910</td>
<td>$56,282</td>
<td>$56,282</td>
<td>$11,628</td>
<td>$10,571</td>
<td>$0</td>
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<tr>
<td>SC00400403611D</td>
<td>$31,581</td>
<td>$31,581</td>
<td>$32,404</td>
<td>$32,404</td>
<td>($823)</td>
<td>($823)</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$2,454,453</strong></td>
<td><strong>$2,454,453</strong></td>
<td><strong>$1,780,946</strong></td>
<td><strong>$1,780,946</strong></td>
<td><strong>$673,507</strong></td>
<td><strong>$673,507</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Total amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Michael Raymond  
Executive Director  
Housing Authority of Greenville  
511 Augusta St.  
PO Box 10047  
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00400010111D

Dear Mr. Raymond:

This letter obligates $183,644 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Greenville
   - PO Box 10047
   - Greenville, SC 29603

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - ✔ Original
   - □ Revision No.

4. **ACC Number:** A-3956

5. **Fiscal Year End:**
   - □ 12/31
   - □ 3/31
   - □ 6/30
   - □ 9/30
   - ☑ 12/31

6. **Operating Fund Project Number:**
   - □ S
   - □ C
   - □ 0
   - □ 4
   - □ 0
   - □ 1
   - □ 0
   - □ 1
   - □ HUD Use Only

7. **DUNS Number:** 078051299

8. **ROFO Code:** 0416

9. **Financial Analyst:** Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,608</td>
<td>1,551</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>1,500</td>
<td>125</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD-52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$396.61</td>
<td>$396.61</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$409.70</td>
<td>$409.70</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$635,445</td>
<td>$635,445</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$114.97</td>
<td>$126.03</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$178,318</td>
<td>$195,473</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$3,104</td>
<td>$3,104</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,125</td>
<td>$3,125</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,432</td>
<td>$6,432</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,216</td>
<td>$3,216</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$15,877</td>
<td>$15,877</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$829,640</td>
<td>$846,795</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula income</td>
<td>$109.71</td>
<td>$109.71</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$109.71</td>
<td>$109.71</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$170,160</td>
<td>$170,160</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$659,480</td>
<td>$676,635</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,104</td>
<td>$3,104</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$659,480</td>
<td>$676,635</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$676,635</td>
<td>$676,635</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Michael Raymond  
Executive Director  
Housing Authority of Greenville  
511 Augusta St.  
PO Box 10047  
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00400021211D

Dear Mr. Raymond:

This letter obligates $122,696 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

PHA-Owned Rental Housing

**PHAs**

**Calculation of Operating Subsidy**

**Operating Fund**

**PHA-Owned Rental Housing**

**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

### Section 1

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Greenville  
   PO Box 10047  
   Greenville, SC 29603

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No. _____

4. **ACC Number:** A-3956

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**
   - S
   - C
   - 0
   - 0
   - 4
   - 0
   - 0
   - 2
   - 1
   - 2

7. **DUNS Number:** 078051299

8. **ROFO Code:** 0416

### Financial Analyst:

Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
<td>0</td>
<td>0</td>
<td>132</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months:**
  - 01 Occupied dwelling units - by public housing eligible family under lease: 1,371
  - 02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing: 0
  - 03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13: 0
  - 04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy: 0

- **Vacant Unit Months:**
  - 05 Units undergoing modernization: 24
  - 06 Special use units: 0

- **Other ACC Unit Months:**
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
  - 07 Units vacant due to litigation: 0
  - 08 Units vacant due to disasters: 0
  - 09 Units vacant due to casualty losses: 0
  - 10 Units vacant due to changing market conditions: 0
  - 11 Units vacant and not categorized above: 189

**Column A**

- Unit Months

**Column B**

- Eligible Unit Months (EUMs)

**Column C**

- Resident Participation Unit Months

**First of Month**

- Last of Month

### Notes

- Unit Months: Occupied, Vacant, and Other ACC Unit Months.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,584</td>
<td>1,443</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>114</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$406.69</td>
<td>$406.69</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$420.11</td>
<td>$420.11</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$606,219</td>
<td>$606,219</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$18,965</td>
<td>$18,965</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$3,002</td>
<td>$3,002</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,850</td>
<td>$2,850</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,336</td>
<td>$6,336</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,168</td>
<td>$3,168</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$34,321</td>
<td>$34,321</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$640,540</td>
<td>$640,540</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$160.61</td>
<td>$160.61</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$160.61</td>
<td>$160.61</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$231,760</td>
<td>$231,760</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$408,780</td>
<td>$408,780</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,002</td>
<td>$3,002</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$408,780</td>
<td>$408,780</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$408,780</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Michael Raymond
Executive Director
Housing Authority of Greenville
511 Augusta St.
PO Box 10047
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00400050511D

Dear Mr. Raymond:

This letter obligates $169,176 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Housing Authority of Greenville
PO Box 10047
Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3956

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S 0 0 0 0 0 0 0 0

7. DUNS Number: 078051299

8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>3,204</td>
<td>3,204</td>
<td>3,204</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>180</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Page 1
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Project Expense Level (PEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$267.72</td>
<td>$267.72</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$276.55</td>
<td>$276.55</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$886,066</td>
<td>$914,274</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$85.13</td>
<td>$85.13</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$272,757</td>
<td>$281,440</td>
</tr>
<tr>
<td></td>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$30,909</td>
<td>$30,909</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$8,098</td>
<td>$8,098</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$6,675</td>
<td>$6,675</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$13,536</td>
<td>$13,536</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$6,768</td>
<td>$6,768</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$65,986</td>
<td>$65,986</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,224,809</td>
<td>$1,281,700</td>
</tr>
<tr>
<td></td>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$202.57</td>
<td>$202.57</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$202.57</td>
<td>$202.57</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$649,034</td>
<td>$669,696</td>
</tr>
<tr>
<td></td>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$575,775</td>
<td>$592,004</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$8,098</td>
<td>$8,098</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$575,775</td>
<td>$592,004</td>
</tr>
<tr>
<td></td>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$592,004</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Michael Raymond
Executive Director
Housing Authority of Greenville
511 Augusta St.
PO Box 10047
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00400070711D

Dear Mr. Raymond:

This letter obligates $35,706 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
**Operating Fund**

**Calculation of Operating Subsidy**

**PHA-Owned Rental Housing**

**CY 2011**

---

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---

### Section 1

1. Name and Address of Public Housing Agency:  
   Housing Authority of Greenville  
   PO Box 10047  
   Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:  
   - Original
   - Revision No.

4. ACC Number: A-3956

5. Fiscal Year End:  
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. Operating Fund Project Number:  
   - HUD Use Only

7. DUNS Number: 078051299

8. ROFO Code: 0416

---

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>55</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - 01 Occupied dwelling units - by public housing eligible family under lease  
    - Column A: Unit Months  
    - Column B: Eligible Unit Months (EUMs)  
    - Column C: Resident Participation Unit Months  
  - 02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing  
  - 03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13  
  - 04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy

- **Vacant Unit Months**
  - 05 Units undergoing modernization
  - 06 Special use units

- **Other ACC Unit Months**
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - 07 Units vacant due to litigation
  - 08 Units vacant due to disasters
  - 09 Units vacant due to casualty losses
  - 10 Units vacant due to changing market conditions
  - 11 Units vacant and not categorized above

---

Financial Analyst: Cali Garson

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
</tr>
</tbody>
</table>

---

Section 3
Mr. Michael Raymond  
Executive Director  
Housing Authority of Greenville  
511 Augusta St.  
PO Box 10047  
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00400403011D

Dear Mr. Raymond:

This letter obligates $4,859 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
***Operating Fund\nCalculation of Operating Subsidy\nPHA-Owned Rental Housing\n
**CY 2011**

**Section 1**

1. Name and Address of Public Housing Agency: Housing Authority of Greenville PO Box 10047 Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: [ ] Original [ ] Revision No.____

4. ACC Number: A-3956

5. Fiscal Year End: [ ] 12/31 [ ] 3/31 [ ] 6/30 [ ] 9/30

6. Operating Fund Project Number: S C 0 4 0 4 0 3 0

7. DUNS Number: 078051299

8. ROFO Code: 0416

**Financial Analyst:** Cali Garson

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line No.</td>
<td>Category</td>
<td>Column A Unit Months</td>
<td>Column B Eligible Unit Months (EUMs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>380</td>
<td>380</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>Other ACC Unit Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>528</td>
<td>488</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>40</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$296.78</td>
<td>$296.78</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$306.57</td>
<td>$306.57</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$149,606</td>
<td>$149,606</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$10.59</td>
<td>$10.59</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$5,168</td>
<td>$5,168</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,792</td>
<td>$5,792</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,020</td>
<td>$1,020</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,112</td>
<td>$2,112</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,056</td>
<td>$1,056</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$10,980</td>
<td>$10,980</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$165,754</td>
<td>$165,754</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$136.27</td>
<td>$136.27</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$136.27</td>
<td>$136.27</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$66,500</td>
<td>$66,500</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,020</td>
<td>$1,020</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$99,254</td>
<td>$99,254</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$99,254</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Michael Raymond  
Executive Director  
Housing Authority of Greenville  
511 Augusta St.  
PO Box 10047  
Greenville, SC 29603  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00400403211D  

Dear Mr. Raymond:

This letter obligates $13,906 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

PHA-Owned Rental Housing

Calculation of Operating Subsidy

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority of Greenville
PO Box 10047
Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
☑ Original

4. ACC Number:
A-3956

5. Fiscal Year End:
☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

6. Operating Fund Project Number:
S C 0 0 4 0 0 4 0 3 2

7. DUNS Number: 078051299
8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>0</td>
<td>0</td>
<td>20</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>235</td>
<td>235</td>
<td>235</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>20</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$175.56</td>
<td>$175.56</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$175.56</td>
<td>$175.56</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income</td>
<td>$42,134</td>
<td>$42,134</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$41,661</td>
<td>$41,661</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$461</td>
<td>$461</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$41,661</td>
<td>$41,661</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$41,661</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$41,661</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Michael Raymond
Executive Director
Housing Authority of Greenville
511 Augusta St.
PO Box 10047
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00400403311D

Dear Mr. Raymond:

This letter obligates $120,284 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

**CY 2011**

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:** Housing Authority of Greenville
   PO Box 10047
   Greenville, SC 29603

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>867</td>
<td>867</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Financial Analyst:** Cali Garson

**HUD Use Only**

**Revision No.**

**ACC Number:** A-3956

**Fiscal Year End:** 12/31

**DUNS Number:** 078051299

**ROFO Code:** 0416

**Operating Fund Project Number:** S000004000000000000

**First of Month**

**Last of Month**
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>900</td>
<td>894</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$321.61</td>
<td>$321.61</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$332.22</td>
<td>$332.22</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$297,005</td>
<td>$297,005</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$36.88</td>
<td>$44.56</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$32,971</td>
<td>$39,837</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$1,444</td>
<td>$1,444</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,716</td>
<td>$1,716</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,800</td>
<td>$1,800</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$3,600</td>
<td>$3,600</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,800</td>
<td>$1,800</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$10,360</td>
<td>$10,360</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$340,336</td>
<td>$347,202</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$61.39</td>
<td>$61.39</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$61.39</td>
<td>$61.39</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$54,883</td>
<td>$54,883</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,716</td>
<td>$1,716</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$285,453</td>
<td>$292,319</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$292,319</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Michael Raymond
Executive Director
Housing Authority of Greenville
511 Augusta St.
PO Box 10047
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00400403411D

Dear Mr. Raymond:

This letter obligates $12,665 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Housing Authority of Greenville
   PO Box 10047
   Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   - Original
   - Revision No.

4. ACC Number: A-3956

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S C 0 0 4 0 0 4 0 3 4

7. DUNS Number: 078051299

8. ROFO Code: 0416
   Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACC Units on 7/1/2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+ Units Added to ACC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Units Deleted from ACC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>= ACC Units on 6/30/2010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:
- First of Month
- Last of Month

Occupied Unit Months

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>314</td>
<td>314</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Formulas:
- Original:
- Revision No.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>348</strong></td>
<td><strong>324</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$327.44</td>
<td>$327.44</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$338.25</td>
<td>$338.25</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$109,593</td>
<td>$109,593</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$44.73</td>
<td>$44.73</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$14,493</td>
<td>$14,493</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,426</td>
<td>$5,426</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$622</td>
<td>$622</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$650</td>
<td>$650</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,392</td>
<td>$1,392</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$696</td>
<td>$696</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td><strong>$8,786</strong></td>
<td><strong>$8,786</strong></td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td><strong>$132,872</strong></td>
<td><strong>$132,872</strong></td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$218.62</td>
<td>$218.62</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$218.62</td>
<td>$218.62</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td><strong>$70,833</strong></td>
<td><strong>$70,833</strong></td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td><strong>$622</strong></td>
<td><strong>$622</strong></td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td><strong>$62,039</strong></td>
<td><strong>$62,039</strong></td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td><strong>$62,039</strong></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>
Mr. Michael Raymond  
Executive Director  
Housing Authority of Greenville  
511 Augusta St.  
PO Box 10047  
Greenville, SC 29603

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00400403511D

Dear Mr. Raymond:

   This letter obligates $10,571 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

   http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

   All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Greenville
   PO Box 10047
   Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.

4. ACC Number: A-3956

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: HUD Use Only
   Financial Analyst: Cali Garson

7. DUNS Number: 078051299

8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACC Units on 7/1/2009 + Units Added to ACC - Units Deleted from ACC = ACC Units on 6/30/2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>46</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositiong fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:
- First of Month
- Last of Month

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>456</td>
<td>424</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>52722 and that were removed from Lines 01 through 11, above, because of</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$345.48</td>
<td>$345.48</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03000</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$356.88</td>
<td>$356.88</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$151,317</td>
<td>$151,317</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$12.00</td>
<td>$38.21</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$5,088</td>
<td>$16,201</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$8,479</td>
<td>$8,479</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$814</td>
<td>$814</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$850</td>
<td>$850</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,824</td>
<td>$1,824</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$912</td>
<td>$912</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$12,879</td>
<td>$12,879</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$169,284</td>
<td>$180,397</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$265.30</td>
<td>$265.30</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$265.30</td>
<td>$265.30</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$112,487</td>
<td>$112,487</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$814</td>
<td>$814</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$56,797</td>
<td>$67,910</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$67,910</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Dear Mr. Raymond:

This letter obligates $0 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Greenville
   PO Box 10047
   Greenville, SC 29603

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3956

5. Fiscal Year End:
   [ ] 12/31 [ ] 3/31 [ ] 6/30 [ ] 9/30

6. Operating Fund Project Number:
   S C 0 0 4 0 0 4 0 3 6

7. DUNS Number: 078051299

8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months (EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>201</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>123</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 |
13 All other ACC units not categorized above | 0 |

Categorization of Unit Months:

[ ] First of Month
[ ] Last of Month
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>324</td>
<td>211</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Expense Level (PEL)</strong></td>
<td>$317.39</td>
<td>$317.39</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$327.86</td>
<td>$327.86</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$69,178</td>
<td>$69,178</td>
</tr>
</tbody>
</table>

| **Utilities Expense Level (UEL)**                                           | $32.61            | $32.30            |
| 06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)                 | $6,881            | $6,815            |

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$5,731</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$405</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$425</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$1,296</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$648</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
</tr>
<tr>
<td>16 <strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$8,505</td>
</tr>
</tbody>
</table>

#### Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)      | $84,564| $84,498 |

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$250.79</td>
<td>$250.79</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$250.79</td>
<td>$250.79</td>
</tr>
<tr>
<td>04 <strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$52,917</td>
<td>$52,917</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
</tr>
<tr>
<td>04 <strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$405</td>
<td>$405</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$31,647</td>
<td>$31,581</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$31,581</td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00500000111D</td>
<td>$624,299</td>
<td>$624,299</td>
<td>$445,922</td>
<td>$445,922</td>
<td>$178,377</td>
<td>$178,377</td>
<td>$178,377</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$624,299</td>
<td>$624,299</td>
<td>$445,922</td>
<td>$445,922</td>
<td>$178,377</td>
<td>$178,377</td>
<td>$178,377</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Earl Johnson
Executive Director
Housing Authority of Darlington
324 Bacote Street
Darlington, SC 29540

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies

LOCCS/PAS Project No. SC00500000111D

Dear Mr. Johnson:

This letter obligates $178,377 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary, 
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Housing Authority of Darlington PO Box 1440 Darlington, SC 29540

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-2453

5. Fiscal Year End: S

6. Operating Fund Project Number: 01 03 04 05 06 07 08 09 10 11 12 13

7. DUNS Number: 082228685

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>168</td>
<td>0</td>
<td>0</td>
<td>168</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>1,968</td>
<td>0</td>
<td>0</td>
<td>1,968</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

- First of Month
- Last of Month

Vacant Unit Months

- Special use units
- Units on Line 02 that are occupied by police officers and that also qualify as special use units
- Units vacant due to litigation
- Units vacant due to disasters
- Units vacant due to casualty losses
- Units vacant due to changing market conditions
- Units vacant and not categorized above

Other ACC Unit Months

- Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
- All other ACC units not categorized above

Page 1
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>2,016</strong></td>
<td><strong>2,016</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>164</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

#### Line No.  Description                                                                 | Requested by PHA | HUD Modifications |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$323.44</td>
<td>$323.44</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$334.11</td>
<td>$334.11</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$673,566</td>
<td>$673,566</td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$10.77</td>
<td>$10.77</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$21,712</td>
<td>$21,712</td>
</tr>
</tbody>
</table>

#### Add-Ons:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,026</td>
<td>$7,026</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$7,950</td>
<td>$7,950</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,100</td>
<td>$4,100</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,032</td>
<td>$4,032</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td><strong>$23,108</strong></td>
<td><strong>$23,108</strong></td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td><strong>$718,386</strong></td>
<td><strong>$718,386</strong></td>
</tr>
</tbody>
</table>

#### Part B. Formula Income:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$46.67</td>
<td>$46.67</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$46.67</td>
<td>$46.67</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td><strong>$94,087</strong></td>
<td><strong>$94,087</strong></td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$7,950</td>
<td>$7,950</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$624,299</td>
<td>$624,299</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only):

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$624,299</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00700000111D</td>
<td>$960,938</td>
<td>$960,938</td>
<td>$695,146</td>
<td>$695,146</td>
<td>$265,792</td>
<td>$265,792</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$960,938</td>
<td>$960,938</td>
<td>$695,146</td>
<td>$695,146</td>
<td>$265,792</td>
<td>$265,792</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
Dear Mrs. Mathews:

This letter obligates $265,792 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage: http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

**Section 1**

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Aiken
   PO Box 889
   Aiken, SC 29802

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   [ ] Original
   [ ] Revision No. ____

4. **ACC Number:**
   A-4093

5. **Fiscal Year End:**
   [ ] 12/31
   [ ] 3/31
   [ ] 6/30
   [ ] 9/30
   **S C 0 0 7 0 0 0 0 1**

6. **Operating Fund Project Number:**
   HUD Use Only
   0416

7. **DUNS Number:**
   959479676

8. **ROFO Code:**
   Financial Analyst: Cali Garson

---

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>244</td>
<td>0</td>
<td>0</td>
<td>244</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,705</td>
<td>2,705</td>
<td>2,705</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>144</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>31</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Note: The information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,928</td>
<td>2,916</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$339.81</td>
<td>$339.81</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$351.02</td>
<td>$351.02</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,023,574</td>
<td>$1,023,574</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) from Line 26 of form HUD-52722</td>
<td>$0.00</td>
<td>$59.27</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$172,831</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$8,488</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$22,080</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,650</td>
<td>$5,625</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,856</td>
<td>$5,856</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$11,506</td>
<td>$42,049</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,035,080</td>
<td>$1,238,454</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$95.17</td>
<td>$95.17</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$95.17</td>
<td>$95.17</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$277,516</td>
<td>$277,516</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$22,080</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$757,564</td>
<td>$960,938</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$960,938</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC00800000111D</td>
<td>$655,098</td>
<td>$655,098</td>
<td>$462,358</td>
<td>$462,358</td>
<td>$192,740</td>
<td>$192,740</td>
<td>$192,740</td>
<td></td>
</tr>
<tr>
<td>SC00800000311D</td>
<td>$573,816</td>
<td>$573,816</td>
<td>$427,635</td>
<td>$427,635</td>
<td>$146,181</td>
<td>$146,181</td>
<td>$146,181</td>
<td></td>
</tr>
<tr>
<td>SC00800000411D</td>
<td>$646,051</td>
<td>$646,051</td>
<td>$423,216</td>
<td>$423,216</td>
<td>$222,835</td>
<td>$222,835</td>
<td>$222,835</td>
<td></td>
</tr>
<tr>
<td>SC00800000511D</td>
<td>$984,726</td>
<td>$984,726</td>
<td>$695,888</td>
<td>$695,888</td>
<td>$288,838</td>
<td>$288,838</td>
<td>$288,838</td>
<td></td>
</tr>
<tr>
<td>SC00800000611D</td>
<td>$608,587</td>
<td>$608,587</td>
<td>$424,875</td>
<td>$424,875</td>
<td>$183,712</td>
<td>$183,712</td>
<td>$183,712</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$4,544,436</strong></td>
<td><strong>$4,544,436</strong></td>
<td><strong>$3,211,859</strong></td>
<td><strong>$3,211,859</strong></td>
<td><strong>$1,332,577</strong></td>
<td><strong>$1,332,577</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

   This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

   If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. T. Marion Robinson
Executive Director
SC Regional Housing Authority No 1
460 Church Street
Laurens, SC 29360

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00800000111D

Dear Mr. Robinson:

This letter obligates $192,740 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Section 1

1. Name and Address of Public Housing Agency:
   SC Regional Housing Authority No 1
   PO Box 326
   Laurens, SC 29360

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.____

4. ACC Number: A-4088
   01/01/2011  to 12/31/2011
   4. ACC Number:
   5. Fiscal Year End: 12/31
   6. Operating Fund Project Number: S C 0 0 8 0 0 0 0 0 1
   7. DUNS Number: 056360894
   8. ROFO Code: 0416

Financial Analyst:
   Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,614</td>
<td>2,614</td>
<td>2,614</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>71</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:
   First of Month
   Last of Month
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,700</td>
<td>2,614</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>218</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

- **Project Expense Level (PEL):**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$313.51</td>
<td>$313.51</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$323.86</td>
<td>$323.86</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$874,422</td>
<td>$874,422</td>
</tr>
</tbody>
</table>

- **Utilities Expense Level (UEL):**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$62.73</td>
<td>$63.84</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$169,371</td>
<td>$172,368</td>
</tr>
</tbody>
</table>

- **Add-Ons:**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$23,408</td>
<td>$23,408</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,450</td>
<td>$5,450</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$10,800</td>
<td>$10,800</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,400</td>
<td>$5,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$47,058</td>
<td>$47,058</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,090,851</td>
<td>$1,093,848</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

- **PUM formula income**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$162.50</td>
<td>$162.50</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$162.50</td>
<td>$162.50</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$438,750</td>
<td>$438,750</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

- **Moving-to-Work (MTW)**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation</td>
<td>$652,101</td>
<td>$655,098</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$652,101</td>
<td>$655,098</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

- **Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)**
  
<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$655,098</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Mr. T. Marion Robinson  
Executive Director  
SC Regional Housing Authority No 1  
460 Church Street  
Laurens, SC 29360

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00800000211D

Dear Mr. Robinson:

This letter obligates $160,054 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:** SC Regional Housing Authority No 1 PO Box 326 Laurens, SC 29360

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

4. **ACC Number:** A-4088

5. **Fiscal Year End:** 12/31

6. **Operating Fund Project Number:** S C 0 0 8 0 0 0 0 0 0 2

7. **DUNS Number:** 056360894

8. **ROFO Code:** Financial Analyst: Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>194</td>
<td>0</td>
<td>0</td>
<td>194</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>04</td>
<td>0</td>
<td>0</td>
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<tr>
<td>05</td>
<td>7</td>
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<tr>
<td>06</td>
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<td>06a</td>
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<td>0</td>
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<tr>
<td>07</td>
<td>0</td>
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<tr>
<td>08</td>
<td>0</td>
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<td>0</td>
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</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>82</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months:** First of Month
- **Vacant Unit Months:**
- **Other ACC Unit Months:**

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>2,239</td>
<td>2,239</td>
<td>2,239</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
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</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>0</td>
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</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>82</td>
<td>0</td>
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</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,328</td>
<td>2,316</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

#### Line No. Description

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$360.07</td>
<td>$360.07</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$371.95</td>
<td>$371.95</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$861,436</td>
<td>$861,436</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$80.07</td>
<td>$80.07</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$185,442</td>
<td>$185,442</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$29,821</td>
<td>$30,119</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,675</td>
<td>$4,675</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$9,312</td>
<td>$9,312</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,656</td>
<td>$4,656</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$50,464</td>
<td>$50,762</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,097,342</td>
<td>$1,097,640</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$229.17</td>
<td>$229.17</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$229.17</td>
<td>$229.17</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$530,758</td>
<td>$530,758</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$566,584</td>
<td>$566,882</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$566,882</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. T. Marion Robinson  
Executive Director  
SC Regional Housing Authority No 1  
460 Church Street  
Laurens, SC 29360  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00800000311D  

Dear Mr. Robinson:  

This letter obligates $146,181 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   
   SC Regional Housing Authority No 1
   PO Box 326
   Laurens, SC 29360

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-4088

5. Fiscal Year End: S 12/31

6. Operating Fund Project Number: 0416

7. DUNS Number: 056360894

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>165</td>
<td>0</td>
<td>0</td>
<td>165</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>Occupied Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacant Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other ACC Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Page 1
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,980</td>
<td>1,980</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>161</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$341.38</td>
<td>$341.38</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$352.65</td>
<td>$352.65</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$698,247</td>
<td>$698,247</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$83.21</td>
<td>$83.21</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$164,756</td>
<td>$164,756</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$10,860</td>
<td>$11,906</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,025</td>
<td>$4,025</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$7,920</td>
<td>$7,920</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,960</td>
<td>$3,960</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$28,765</td>
<td>$29,811</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$891,768</td>
<td>$892,814</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$161.11</td>
<td>$161.11</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$161.11</td>
<td>$161.11</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$318,998</td>
<td>$318,998</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$572,770</td>
<td>$573,816</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$573,816</td>
<td>$573,816</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$573,816</td>
<td>$573,816</td>
</tr>
</tbody>
</table>
September 21, 2011

Office of Public and Indian Housing
Real Estate Assessment Center

Mr. T. Marion Robinson
Executive Director
SC Regional Housing Authority No 1
460 Church Street
Laurens, SC 29360

Subject: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00800000411D

Dear Mr. Robinson:

This letter obligates $222,835 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (Electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Operating Fund
### Calculation of Operating Subsidy
#### PHA-Owned Rental Housing

**CY 2011**

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### Section 1

1. **Name and Address of Public Housing Agency:**
   SC Regional Housing Authority No 1
   PO Box 326
   Laurens, SC 29360

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   Original

4. **ACC Number:**
   A-4088

5. **Fiscal Year End:**
   12/31

6. **Operating Fund Project Number:**
   S C 0 0 8 0 0 0 0 0 4

7. **DUNS Number:**
   056360894

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>169</td>
<td></td>
<td></td>
<td>169</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,947</td>
<td>1,947</td>
<td>1,947</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial Analyst: Cali Garson

01/01/2011 to 12/31/2011
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,028</td>
<td>2,020</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>162</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

- **Project Expense Level (PEL)**
  - 01 PUM project expense level (PEL) $363.57 $363.57
  - 02 Inflation factor 1.03300 1.03300
  - 03 PUM inflated PEL (Part A, Line 01 times Line 02) $375.57 $375.57
  - 04 PEL (Part A, Line 03 times Section 2, Line 15, Column B) $758,651 $758,651

- **Utilities Expense Level (UEL)**
  - 05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) $129.04 $129.90
  - 06 UEL (Part A, Line 05 times Section 2, Line 15, Column B) $260,661 $262,398

- **Add-Ons**
  - 07 Self-sufficiency $0 $0
  - 08 Energy loan amortization $0 $0
  - 09 Payment in lieu of taxes (PILOT) $11,941 $12,218
  - 10 Cost of independent audit $2,000 $2,000
  - 11 Funding for resident participation activities $4,050 $4,050
  - 12 Asset management fee $8,112 $8,112
  - 13 Information technology fee $4,056 $4,056
  - 14 Asset repositioning fee $0 $0
  - 15 Costs attributable to changes in federal law, regulation, or economy $0 $0
  - 16 Total Add-Ons (Sum of Part A, Lines 07 through 15) $30,159 $30,436
  - 17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) $1,049,471 $1,051,485

#### Part B. Formula Income

- 01 PUM formula income $200.71 $200.71
- 02 PUM change in utility allowances $0.00 $0.00
- 03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02) $200.71 $200.71
- 04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) $405,434 $405,434

#### Part C. Other Formula Provisions

- 01 Moving-to-Work (MTW) $0 $0
- 02 Transition funding $0 $0
- 03 Other $0 $0
- 04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) $0 $0

#### Part D. Calculation of Formula Amount

- 02 Cost of independent audit (Same as Part A, Line 10) $2,000 $2,000
- 03 Formula amount (greater of Part D, Lines 01 or 02) $644,037 $646,051

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

- 01 Formula amount (same as Part D, Line 03) $646,051
- 02 Adjustment due to availability of funds $0
- 03 HUD discretionary adjustments $0
- 04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) $0
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. T. Marion Robinson
Executive Director
SC Regional Housing Authority No 1
460 Church Street
Laurens, SC 29360

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC00800000511D

Dear Mr. Robinson:

This letter obligates $288,838 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. Name and Address of Public Housing Agency:

   SC Regional Housing Authority No 1
   PO Box 326
   Laurens, SC 29360

2. Funding Period:

   01/01/2011 to 12/31/2011

3. Type of Submission:

   Original

4. ACC Number:

   A-4088

5. Fiscal Year End:

   S

6. Operating Fund Project Number:

   0416

7. DUNS Number:

   056360894

8. ROFO Code:

   Financial Analyst:

   Cali Garson

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACC Units on 7/1/2009 + Units Added to ACC - Units Deleted from ACC = ACC Units on 6/30/2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,627</td>
<td>2,627</td>
<td>2,627</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>47</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other ACC Unit Months

12. Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 |
13. All other ACC units not categorized above | 0 |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>2,688</td>
<td>2,688</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>219</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$385.08</td>
<td>$385.08</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$397.79</td>
<td>$397.79</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,069,260</td>
<td>$1,069,260</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$103.06</td>
<td>$103.06</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$277,025</td>
<td>$277,025</td>
</tr>
<tr>
<td></td>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,003</td>
<td>$7,394</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,475</td>
<td>$5,475</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$10,752</td>
<td>$10,752</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,376</td>
<td>$5,376</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$30,606</td>
<td>$30,997</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,376,891</td>
<td>$1,377,282</td>
</tr>
<tr>
<td></td>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$146.04</td>
<td>$146.04</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$146.04</td>
<td>$146.04</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$392,556</td>
<td>$392,556</td>
</tr>
<tr>
<td></td>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$984,335</td>
<td>$984,726</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$984,335</td>
<td>$984,726</td>
</tr>
<tr>
<td></td>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$984,726</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

### Page 2
Mr. T. Marion Robinson  
Executive Director  
SC Regional Housing Authority No 1  
460 Church Street  
Laurens, SC 29360  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC00800000611D  

Dear Mr. Robinson:

This letter obligates $183,712 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Section 1

1. Name and Address of Public Housing Agency:
   SC Regional Housing Authority No 1
   PO Box 326
   Laurens, SC 29360

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: ✓ Original
   Revision No.____

4. ACC Number: A-4088

5. Fiscal Year End: S 12/31 0 3/31 0 6/30 0 9/30

6. Operating Fund Project Number: S C 0 8 0 0 0 0 6

7. DUNS Number: 056360894

8. ROFO Code: 0416

Financial Analyst:
Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>205</td>
<td>0</td>
<td>0</td>
<td>205</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

- First of Month
- Last of Month

- 01 Occupied dwelling units - by public housing eligible family under lease
  - 2,386
- 02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing
  - 0
- 03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13
  - 0
- 04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy
  - 0

Vacant Unit Months

- 05 Units undergoing modernization
  - 0
- 06 Special use units
  - 0
- 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - 0
- 07 Units vacant due to litigation
  - 0
- 08 Units vacant due to disasters
  - 0
- 09 Units vacant due to casualty losses
  - 0
- 10 Units vacant due to changing market conditions
  - 0
- 11 Units vacant and not categorized above
  - 74

Other ACC Unit Months

- 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - 0
- 13 All other ACC units not categorized above
  - 0
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,460</td>
<td>2,386</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>199</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$330.61</td>
<td>$330.61</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$341.52</td>
<td>$341.52</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$840,139</td>
<td>$840,139</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$74.26</td>
<td>$74.26</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$182,680</td>
<td>$182,680</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$23,659</td>
<td>$23,659</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,975</td>
<td>$4,975</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$9,840</td>
<td>$9,840</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,920</td>
<td>$4,920</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$45,394</td>
<td>$45,394</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,068,213</td>
<td>$1,068,213</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$186.84</td>
<td>$186.84</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$186.84</td>
<td>$186.84</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$459,626</td>
<td>$459,626</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$608,587</td>
<td>$608,587</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$608,587</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. T. Marion Robinson  
Executive Director  
SC Regional Housing Authority No 1  
460 Church Street  
Laurens, SC 29360

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC0080000711D

Dear Mr. Robinson:

This letter obligates $138,217 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

#### Section 1

1. **Name and Address of Public Housing Agency:**
   - SC Regional Housing Authority No 1
   - PO Box 326
   - Laurens, SC 29360

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.____

4. **ACC Number:**
   - A-4088

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S

7. **DUNS Number:**
   - 056360894

#### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,657</td>
<td>1,657</td>
<td>1,657</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>11</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset reposhooting fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ACC Units on 7/1/2009**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>144</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset reposhooting fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,728</td>
<td>1,720</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

**Part A. Formula Expenses**

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$324.24</td>
<td>$324.24</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$334.94</td>
<td>$334.94</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$576,097</td>
<td>$576,097</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$99.67</td>
<td>$99.67</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$171,432</td>
<td>$171,432</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,477</td>
<td>$5,477</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,450</td>
<td>$3,450</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,912</td>
<td>$6,912</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,456</td>
<td>$3,456</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$21,295</td>
<td>$21,295</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$768,824</td>
<td>$768,824</td>
</tr>
</tbody>
</table>

**Part B. Formula Income**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$150.90</td>
<td>$150.90</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$150.90</td>
<td>$150.90</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$259,548</td>
<td>$259,548</td>
</tr>
</tbody>
</table>

**Part C. Other Formula Provisions**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Part D. Calculation of Formula Amount**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$509,276</td>
<td>$509,276</td>
</tr>
</tbody>
</table>

**Part E. Calculation of Operating Subsidy (HUD Use Only)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$509,276</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC01100000111D</td>
<td>$496,469</td>
<td>$496,469</td>
<td>$323,714</td>
<td>$323,714</td>
<td>$172,755</td>
<td>$172,755</td>
<td>$172,755</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
<td></td>
<td>$323,714</td>
<td>$323,714</td>
<td></td>
<td></td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

Definition:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Column C - Column D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Column B - Column E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
September 21, 2011

Mr. T. Marion Robinson
Executive Director
Housing Authority of Laurens
218 Spring Street
Laurens, SC 29360

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC011000001D

Dear Mr. Robinson:

This letter obligates $172,755 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Laurens
   PO Box 326
   Laurens, SC 29360

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: [ ] Original [ ] Revision No.____

4. ACC Number: A-2455
5. Fiscal Year End: [ ] 12/31 [ ] 3/31 [ ] 6/30 [ ] 9/30
   S C 0 1 1 0 0 0 0 1
6. Operating Fund Project Number: HUD Use Only
   Financial Analyst: Cali Garson
   033612636 0416

7. DUNS Number: 033612636
8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line No.</td>
<td>Category</td>
<td>Column A</td>
<td>Column B</td>
</tr>
<tr>
<td>-----------</td>
<td>-----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

First of Month
Last of Month

Occupied Unit Months

01 Occupied dwelling units - by public housing eligible family under lease 1,418 1,418 1,418
02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing 0 0 0
03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 0 0 0
04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy 0 0 0

Vacant Unit Months

05 Units undergoing modernization 0 0
06 Special use units 0 0
06a Units on Line 02 that are occupied by police officers and that also qualify as special use units 0 0
07 Units vacant due to litigation 0 0
08 Units vacant due to disasters 0 0
09 Units vacant due to casualty losses 0 0
10 Units vacant due to changing market conditions 0 0
11 Units vacant and not categorized above 22

Other ACC Unit Months

12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant) 0
13 All other ACC units not categorized above 0

Page 1
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,440</td>
<td>1,440</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>118</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$340.00</td>
<td>$340.00</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$351.22</td>
<td>$351.22</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$505,757</td>
<td>$505,757</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$116.33</td>
<td>$116.33</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$167,515</td>
<td>$167,515</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$511</td>
<td>$511</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,950</td>
<td>$2,950</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,880</td>
<td>$2,880</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$12,341</td>
<td>$12,341</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$685,613</td>
<td>$685,613</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$131.35</td>
<td>$131.35</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$131.35</td>
<td>$131.35</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$189,144</td>
<td>$189,144</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$496,469</td>
<td>$496,469</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$496,469</td>
<td>$496,469</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$496,469</td>
<td>$496,469</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC01200000111D</td>
<td>$471,455</td>
<td>$471,455</td>
<td>$334,102</td>
<td>$334,102</td>
<td>$137,353</td>
<td>$137,353</td>
<td>$137,353</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$471,455</td>
<td>$471,455</td>
<td>$334,102</td>
<td>$334,102</td>
<td>$137,353</td>
<td>$137,353</td>
<td>$137,353</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Mary Chase N. Ford  
Executive Director  
Housing Authority of Abbeville  
508 Haigler Street  
Abbeville, SC 29620

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC01200000111D

Dear Ms. Ford:

This letter obligates $137,353 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Abbeville
   PO Box 609
   Abbeville, SC 29620

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-4178

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 134840169

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,508</td>
<td>1,508</td>
<td>1,508</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>129</td>
<td>0</td>
<td>0</td>
<td>129</td>
</tr>
</tbody>
</table>

Column A

<table>
<thead>
<tr>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
<tr>
<td>05</td>
</tr>
<tr>
<td>06</td>
</tr>
</tbody>
</table>

Column B

<table>
<thead>
<tr>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
<tr>
<td>05</td>
</tr>
</tbody>
</table>

Column C

<table>
<thead>
<tr>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
<tr>
<td>05</td>
</tr>
</tbody>
</table>

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,548</td>
<td>1,548</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Section 3

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$335.49</td>
<td>$335.49</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$346.23</td>
<td>$346.23</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$535,964</td>
<td>$535,964</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$29.12</td>
<td>$29.12</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$45,078</td>
<td>$45,078</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$6,728</td>
<td>$6,728</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,150</td>
<td>$3,150</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,096</td>
<td>$3,096</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$18,974</td>
<td>$18,974</td>
</tr>
</tbody>
</table>

#### Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Formula Expenses</td>
<td>$600,016</td>
<td>$600,016</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$83.05</td>
<td>$83.05</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$83.05</td>
<td>$83.05</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income</td>
<td>$128,561</td>
<td>$128,561</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$471,455</td>
<td>$471,455</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$471,455</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in you Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>A CY 2011 Total Eligibility</th>
<th>B CY 2011 Prorated Eligibility</th>
<th>C Amount Previously Obligated</th>
<th>D Amount deobligated during the year</th>
<th>E (C-D) Net Amount Obligated</th>
<th>F (B-E) Expected Funding (before reconciliation)</th>
<th>G Actual Funding</th>
<th>H Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC01500000111D</td>
<td>$485,469</td>
<td>$485,469</td>
<td>$358,034</td>
<td>$358,034</td>
<td>$127,435</td>
<td>$127,435</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$485,469</strong></td>
<td><strong>$485,469</strong></td>
<td><strong>$358,034</strong></td>
<td><strong>$358,034</strong></td>
<td><strong>$127,435</strong></td>
<td><strong>$127,435</strong></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

**Note:** Project level amounts may not add to totals due to rounding.
September 21, 2011

Mrs. Rebecca Brigman
Executive Director
Housing Authority of Bennettsville
253 Fletcher Street
Bennettsville, SC 29512

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies

LOCCS/PAS Project No. SC01500000111D

Dear Mrs. Brigman:

This letter obligates $127,435 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Bennettsville
   - 253 Fletcher Street
   - Bennettsville, SC 29512

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.____

4. **ACC Number:**
   - A-3685

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:**
   - 601938178

8. **ROFO Code:**
   - 0416

9. **Financial Analyst:**
   - Eric Bickley

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>154</td>
<td>0</td>
<td>0</td>
<td>154</td>
</tr>
</tbody>
</table>

#### Categorization of ACC Unit Months:

##### Occupied Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>1,832</td>
<td>1,832</td>
<td>1,832</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

##### Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>11</td>
<td>11</td>
<td></td>
</tr>
</tbody>
</table>

##### Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

---

**Note:** The table provides a detailed breakdown of ACC unit months, categorized into occupied, vacant, and other ACC units, for the 12-month period prior to the funding period. Each category includes subcategories with specific calculations to determine the total ACC units on 6/30/2010.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,848</td>
<td>1,832</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>153</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$306.33</td>
<td>$306.33</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$316.13</td>
<td>$316.13</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$584,208</td>
<td>$584,208</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$5.98</td>
<td>$6.26</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$11,051</td>
<td>$11,568</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$12,046</td>
<td>$12,046</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,790</td>
<td>$4,790</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,825</td>
<td>$3,825</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,696</td>
<td>$3,696</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$24,357</td>
<td>$24,357</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$619,616</td>
<td>$620,133</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$72.87</td>
<td>$72.87</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$72.87</td>
<td>$72.87</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$134,664</td>
<td>$134,664</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$484,952</td>
<td>$485,469</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,790</td>
<td>$4,790</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$484,952</td>
<td>$485,469</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$485,469</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC01600000111D</td>
<td>$606,912</td>
<td>$606,912</td>
<td>$421,551</td>
<td>$421,551</td>
<td>$185,361</td>
<td>$185,361</td>
<td>$185,361</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$606,912</strong></td>
<td><strong>$606,912</strong></td>
<td><strong>$421,551</strong></td>
<td><strong>$421,551</strong></td>
<td><strong>$185,361</strong></td>
<td><strong>$185,361</strong></td>
<td><strong>$185,361</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

Note: Project level amounts may not add to totals due to rounding.
September 21, 2011

Mr. Nelson Kinard
Executive Director
Housing Authority of Greer
103 School Street
Greer, SC 29651

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies

LOCCS/PAS Project No. SC01600000111D

Dear Mr. Kinard:

This letter obligates $185,361 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. Name and Address of Public Housing Agency:
   - Housing Authority of Greer
   - 103 School Street
   - Greer, SC 29651

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   - [ ] Original
   - [ ] Revision No.

4. ACC Number:
   - A-3957

5. Fiscal Year End:
   - [ ] 12/31
   - [ ] 3/31
   - [ ] 6/30
   - [ ] 9/30

6. Operating Fund Project Number:
   - S 0 1 6 0 0 0 0 1

7. DUNS Number:
   - 039807128

8. ROFO Code:
   - 0416

Financial Analyst: Cali Garson

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>186</td>
<td>0</td>
<td>0</td>
<td>186</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization
  - 06 Special use units

- **Other ACC Unit Months**
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - 07 Units vacant due to litigation
  - 08 Units vacant due to disasters
  - 09 Units vacant due to casualty losses
  - 10 Units vacant due to changing market conditions
  - 11 Units vacant and not categorized above
  - 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - 13 All other ACC units not categorized above

<table>
<thead>
<tr>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Months</td>
<td>Eligible Unit Months (EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>2,094</td>
<td>2,094</td>
<td>2,094</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>127</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,221</td>
<td>2,161</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$316.74</td>
<td>$316.74</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$327.19</td>
<td>$327.19</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$707,058</td>
<td>$707,058</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$124.15</td>
<td>$124.15</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$268,288</td>
<td>$268,288</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$13,770</td>
<td>$13,770</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,400</td>
<td>$7,100</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,375</td>
<td>$4,375</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,442</td>
<td>$4,442</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Add-Ons** (Sum of Part A, Lines 07 through 15) | $26,987 | $29,687 |

**Total Formula Expenses** (Part A, Line 04 plus Line 06 plus Line 16) | $1,002,333 | $1,005,033 |

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$184.23</td>
<td>$184.23</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$184.23</td>
<td>$184.23</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$398,121</td>
<td>$398,121</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Total Other Formula Provisions** (Sum of Part C, Lines 01 through 03) | $0 | $0 |

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,400</td>
<td>$7,100</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$604,212</td>
<td>$606,912</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$606,912</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

---

**Operating Fund Project Number:** SC016000001
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC017000000111D</td>
<td>$370,308</td>
<td>$370,308</td>
<td>$271,906</td>
<td></td>
<td>$271,906</td>
<td>$98,402</td>
<td>$98,402</td>
<td></td>
</tr>
<tr>
<td>SC017000000211D</td>
<td>$254,201</td>
<td>$254,201</td>
<td>$179,833</td>
<td></td>
<td>$179,833</td>
<td>$74,368</td>
<td>$74,368</td>
<td></td>
</tr>
<tr>
<td>SC017000000311D</td>
<td>$153,710</td>
<td>$153,710</td>
<td>$117,265</td>
<td></td>
<td>$117,265</td>
<td>$36,445</td>
<td>$36,445</td>
<td></td>
</tr>
<tr>
<td>SC017000000411D</td>
<td>$179,044</td>
<td>$179,044</td>
<td>$124,966</td>
<td></td>
<td>$124,966</td>
<td>$54,078</td>
<td>$54,078</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$957,263</td>
<td>$957,263</td>
<td>$693,970</td>
<td></td>
<td>$693,970</td>
<td>$263,293</td>
<td>$263,293</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Randolph Mathis
Executive Director
Housing Authority of Gaffney
125 Beltline Road
Gaffney, SC 29342

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01700000111D

Dear Mr. Mathis:

This letter obligates $98,402 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. Name and Address of Public Housing Agency:

   Housing Authority of Gaffney  
   PO Box 1477  
   Gaffney, SC 29342

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-4081

5. Fiscal Year End: 9/30

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 042339148

8. ROFO Code: 0416


### Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ACC Units on 7/1/2009</td>
<td>+ Units Added to ACC</td>
<td>- Units Deleted from ACC</td>
<td>= ACC Units on 6/30/2010</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,149</td>
<td>1,149</td>
<td>1,149</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,176</td>
<td>1,176</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>96</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Description

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$375.91</td>
<td>$375.91</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$387.94</td>
<td>$387.94</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$456,217</td>
<td>$456,217</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$84,272</td>
<td>$84,272</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$6,282</td>
<td>$6,282</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,352</td>
<td>$2,400</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,352</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$14,886</td>
<td>$17,238</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$159.37</td>
<td>$159.37</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$159.37</td>
<td>$159.37</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$187,419</td>
<td>$187,419</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$367,956</td>
<td>$370,308</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$370,308</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Randolph Mathis
Executive Director
Housing Authority of Gaffney
125 Beltline Road
Gaffney, SC 29342

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01700000211D

Dear Mr. Mathis:

This letter obligates $74,368 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Gaffney  
   PO Box 1477  
   Gaffney, SC 29342

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   
   Original

4. **ACC Number:**
   
   A-4081

5. **Fiscal Year End:**
   
   12/31

6. **Operational Fund Project Number:**

   | Financial Analyst: | Cali Garson |

7. **DUNS Number:**
   
   042339148

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>58</td>
<td>0</td>
<td>0</td>
<td>58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>685</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>696</td>
<td>696</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>57</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$380.94</td>
<td>$380.94</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$393.13</td>
<td>$393.13</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$273,618</td>
<td>$273,618</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$80.89</td>
<td>$80.89</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$56,299</td>
<td>$56,299</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$1,236</td>
<td>$1,236</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,425</td>
<td>$1,425</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,392</td>
<td>$1,392</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,392</td>
<td>$1,392</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$6,217</td>
<td>$7,609</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$336,134</td>
<td>$337,526</td>
</tr>
</tbody>
</table>

**Part B. Formula Income**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$119.72</td>
<td>$119.72</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$119.72</td>
<td>$119.72</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$83,325</td>
<td>$83,325</td>
</tr>
</tbody>
</table>

**Part C. Other Formula Provisions**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Part D. Calculation of Formula Amount**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$252,809</td>
<td>$254,201</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$252,809</td>
<td>$254,201</td>
</tr>
</tbody>
</table>

**Part E. Calculation of Operating Subsidy (HUD Use Only)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$254,201</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$254,201</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Randolph Mathis
Executive Director
Housing Authority of Gaffney
125 Beltline Road
Gaffney, SC 29342

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01700000311D

Dear Mr. Mathis:

This letter obligates $36,445 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority of Gaffney
PO Box 1477
Gaffney, SC 29342

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-4081

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S 0 1 7 0 0 0 0 3

7. DUNS Number: 042339148

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td>62</td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>737</td>
<td>737</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repossession fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>744</td>
<td>744</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>61</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL):**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$305.60</td>
<td>$305.60</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$315.38</td>
<td>$315.38</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$234,643</td>
<td>$234,643</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL):**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$85.93</td>
<td>$85.93</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$63,932</td>
<td>$63,902</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$6,928</td>
<td>$6,928</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,525</td>
<td>$1,525</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,488</td>
<td>$1,488</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,488</td>
<td>$1,488</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$12,201</td>
<td>$13,689</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$310,776</td>
<td>$312,234</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$213.07</td>
<td>$213.07</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$213.07</td>
<td>$213.07</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$158,524</td>
<td>$158,524</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$152,252</td>
<td>$153,710</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$153,710</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Randolph Mathis
Executive Director
Housing Authority of Gaffney
125 Beltline Road
Gaffney, SC 29342

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01700000411D

Dear Mr. Mathis:

This letter obligates $54,078 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

**CY 2011**

**U.S. Department of Housing and Urban Development**
Office of Public and Indian Housing

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a current valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

---

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Gaffney
   - PO Box 1477
   - Gaffney, SC 29342

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   - A-4081

5. **Fiscal Year End:**
   - ☐ 12/31  ☑ 3/31  ☐ 6/30  ☐ 9/30

6. **Operating Fund Project Number:**
   - HUD Use Only
   - **Financial Analyst:** Cali Garson
   - 042339148 0416 01/01/2011  to 12/31/2011

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td>56</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **First of Month**
- **Last of Month**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>670</td>
<td>670</td>
<td>670</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>672</td>
<td>672</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>56</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Line No.

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$354.32</td>
<td>$354.32</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$365.66</td>
<td>$365.66</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$245,724</td>
<td>$245,724</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$88.35</td>
<td>$88.35</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$59,371</td>
<td>$59,371</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$6,450</td>
<td>$6,450</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,400</td>
<td>$1,400</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,344</td>
<td>$1,344</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,344</td>
<td>$1,344</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$11,366</td>
<td>$12,710</td>
</tr>
</tbody>
</table>

**Total Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$316,461</td>
<td>$317,805</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$206.49</td>
<td>$206.49</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$206.49</td>
<td>$206.49</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$138,761</td>
<td>$138,761</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$177,700</td>
<td>$179,044</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$828</td>
<td>$828</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$177,700</td>
<td>$179,044</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$179,044</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E (C-D)</th>
<th>F (B-E)</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project #</td>
<td>CY 2011 Total</td>
<td>CY 2011 Prorated Eligibility</td>
<td>Amount Previously Obligated</td>
<td>Amount deobligated during the year</td>
<td>Net Amount Obligated</td>
<td>Expected Funding (before reconciliation)</td>
<td>Actual Funding</td>
</tr>
<tr>
<td>SC01800000111D</td>
<td>$397,667</td>
<td>$397,667</td>
<td>$270,371</td>
<td>$270,371</td>
<td>$127,296</td>
<td>$127,296</td>
<td></td>
</tr>
<tr>
<td>SC01800000211D</td>
<td>$634,862</td>
<td>$634,862</td>
<td>$462,362</td>
<td>$462,362</td>
<td>$172,500</td>
<td>$172,500</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$1,032,529</td>
<td>$1,032,529</td>
<td>$732,733</td>
<td>$732,733</td>
<td>$299,796</td>
<td>$299,796</td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

   If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Ronald L. Poston  
Executive Director  
Housing Authority of Lake City  
398 N Matthews Road  
Lake City, SC 29560

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC01800000111D

Dear Mr. Poston:

This letter obligates $127,296 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. Name and Address of Public Housing Agency:
   - Housing Authority of Lake City
   - PO Box 1017
   - Lake City, SC 29560

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   - Original
   - Revision No.___

4. ACC Number:
   - A-3958

5. Fiscal Year End:
   - 12/31

6. Operating Fund Project Number:
   - S C 0 1 8 0 0 0 0 1

7. DUNS Number:
   - 930254818

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>100</td>
<td></td>
<td>1,148</td>
<td>1,148</td>
<td>1,148</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,148</td>
<td>1,148</td>
<td>1,148</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>40</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,200</td>
<td>1,196</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$396.64</td>
<td>$396.64</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$409.73</td>
<td>$409.73</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$475,287</td>
<td>$490,037</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$36.20</td>
<td>$37.27</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$41,992</td>
<td>$44,575</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,667</td>
<td>$15,667</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$5,471</td>
<td>$5,471</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$25,938</td>
<td>$25,938</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$543,217</td>
<td>$560,550</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$136.19</td>
<td>$136.19</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$136.19</td>
<td>$136.19</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$157,980</td>
<td>$162,883</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$5,471</td>
<td>$5,471</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$385,237</td>
<td>$397,667</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$397,667</td>
<td>$397,667</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Ronald L. Poston
Executive Director
Housing Authority of Lake City
398 N Matthews Road
Lake City, SC 29560

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01800000211D

Dear Mr. Poston:

This letter obligates $172,500 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www hud gov/offices/pih/programs/ph/am/funding cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Lake City
   - PO Box 1017
   - Lake City, SC 29560

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:** A-3958

5. **Fiscal Year End:**
   - S
   - C
   - 0
   - 1
   - 8
   - 0
   - 0
   - 0
   - 0
   - 2

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:** 930254818

8. **ROFO Code:** 0416

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>187</td>
<td>0</td>
<td>0</td>
<td>187</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - **01** Occupied dwelling units - by public housing eligible family under lease
  - **02** Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing
  - **03** New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13
  - **04** New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy

- **Vacant Unit Months**
  - **05** Units undergoing modernization
  - **06** Special use units
  - **06a** Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - **07** Units vacant due to litigation
  - **08** Units vacant due to disasters
  - **09** Units vacant due to casualty losses
  - **10** Units vacant due to changing market conditions
  - **11** Units vacant and not categorized above

- **Other ACC Unit Months**
  - **12** Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - **13** All other ACC units not categorized above

---

**Column A**

**Column B**

**Column C**

**Financial Analyst:** Cali Garson

---

**Page 1**
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>2,244</td>
<td>2,242</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>181</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Expense Level (PEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$341.02</td>
<td>$341.02</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$352.27</td>
<td>$352.27</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$766,187</td>
<td>$789,789</td>
</tr>
<tr>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$48.21</td>
<td>$45.44</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$104,857</td>
<td>$101,876</td>
</tr>
<tr>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$29,290</td>
<td>$29,290</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$10,232</td>
<td>$10,232</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$4,525</td>
<td>$4,525</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$4,488</td>
<td>$4,488</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$48,535</td>
<td>$48,535</td>
</tr>
<tr>
<td>17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$919,579</td>
<td>$940,200</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$0.00</td>
<td>$136.19</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$0.00</td>
<td>$136.19</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$305,338</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$10,232</td>
<td>$10,232</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$919,579</td>
<td>$634,862</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$634,862</td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC01900000111D</td>
<td>$706,201</td>
<td>$706,201</td>
<td>$502,769</td>
<td>$502,769</td>
<td>$203,432</td>
<td></td>
<td>$203,432</td>
<td>$0</td>
</tr>
<tr>
<td>SC01900000211D</td>
<td>$336,071</td>
<td>$336,071</td>
<td>$180,587</td>
<td>$180,587</td>
<td>$155,484</td>
<td></td>
<td>$155,484</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$1,042,272</td>
<td>$1,042,272</td>
<td>$683,356</td>
<td>$683,356</td>
<td>$358,916</td>
<td></td>
<td>$358,916</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

- Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.
- Column C: Total amount funded to the project in the previous five rounds of funding.
- Column D: Amount deobligated during the year for the project. No action is required by the PHA.
- Column E: Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.
  - This amount can be negative indicating that the project has received more funding than its eligibility.
- Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
- Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.
  - If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds
    will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robbie Littlejohn
Executive Director
Housing Authority of Union
Porter
Union, SC 29379

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC01900000111D

Dear Mr. Littlejohn:

This letter obligates $203,432 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
**Operating Fund Calculation of Operating Subsidy**  
PHA-Owned Rental Housing  
**CY 2011**

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Union  
   201 Porter Street  
   Union, SC 29379

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**  
   - Original
   - Revision No.

4. **ACC Number:** A-1612
   - 12/31
   - 3/31
   - 6/30
   - 9/30

5. **Fiscal Year End:** S 1/0 1/0 1/0 1/0

6. **Operating Fund Project Number:**  
   - 0416
   - HUD Use Only

7. **DUNS Number:** 071353676
   - 0416

8. **ROFO Code:**
   - Financial Analyst:
   - Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>206</td>
<td>0</td>
<td>0</td>
<td>206</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,372</td>
<td>2,372</td>
<td>2,372</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>81</td>
<td>81</td>
<td>81</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,472</td>
<td>2,465</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$302.94</td>
<td>$302.94</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$312.63</td>
<td>$312.63</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$770,633</td>
<td>$770,633</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$5.94</td>
<td>$5.94</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$14,642</td>
<td>$13,631</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$13,064</td>
<td>$13,064</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$7,020</td>
<td>$7,020</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,950</td>
<td>$4,950</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$29,978</td>
<td>$29,978</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$815,253</td>
<td>$814,242</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$43.83</td>
<td>$43.83</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$43.83</td>
<td>$43.83</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$108,041</td>
<td>$108,041</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$7,020</td>
<td>$7,020</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$707,212</td>
<td>$706,201</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$706,201</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Robbie Littlejohn  
Executive Director  
Housing Authority of Union  
Porter  
Union, SC 29379  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC01900000211D  

Dear Mr. Littlejohn:

    This letter obligates $155,484 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

    All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy
### PHA-Owned Rental Housing

**CY 2011**

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**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

### Section 1

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Union
   
   201 Porter Street
   
   Union, SC 29379

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   
   - Original
   - Revision No.

4. **ACC Number:**
   
   A-1612

5. **Fiscal Year End:**

   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**

   - S
   - C
   - 0
   - 1
   - 9
   - 0
   - 0
   - 0
   - 0
   - 2

7. **DUNS Number:**

   - 071353676
   - 0416

8. **ROFO Code:**

   - HUD Use Only

9. **Financial Analyst:**

   - Cali Garson

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>81</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>81</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Occupied dwelling units - by public housing eligible family under lease</td>
<td>958</td>
<td>958</td>
<td></td>
</tr>
<tr>
<td>02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06 Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>07 Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08 Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09 Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10 Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11 Units vacant and not categorized above</td>
<td>14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>972</td>
<td>972</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>80</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$335.52</td>
<td>$335.52</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$346.26</td>
<td>$346.26</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$336,565</td>
<td>$336,565</td>
</tr>
<tr>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$3.60</td>
<td>$4.45</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$3,499</td>
<td>$4,325</td>
</tr>
<tr>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,080</td>
<td>$5,080</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,730</td>
<td>$2,730</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,944</td>
<td>$1,944</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$11,754</td>
<td>$11,754</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$351,818</td>
<td>$352,644</td>
</tr>
<tr>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$17.05</td>
<td>$17.05</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$17.05</td>
<td>$17.05</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$16,573</td>
<td>$16,573</td>
</tr>
<tr>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,730</td>
<td>$2,730</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$335,245</td>
<td>$336,071</td>
</tr>
<tr>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$336,071</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02000000111D</td>
<td>$360,818</td>
<td>$360,818</td>
<td>$246,792</td>
<td>$246,792</td>
<td>$114,026</td>
<td>$114,026</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$360,818</strong></td>
<td><strong>$360,818</strong></td>
<td><strong>$246,792</strong></td>
<td><strong>$246,792</strong></td>
<td><strong>$114,026</strong></td>
<td><strong>$114,026</strong></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
Mr. Edward T. Blackmon
Executive Director
Housing Authority of Chester
2678 Dawson Drive
Building 100
Chester, SC 29706

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
   LOCCS/PAS Project No.  SC02000000111D

Dear Mr. Blackmon:

This letter obligates $114,026 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy  
PHA-Owned Rental Housing  
CY 2011

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

#### 1. Name and Address of Public Housing Agency:

Housing Authority of Chester  
PO Box 773  
Chester, SC 29706

#### 2. Funding Period:

01/01/2011 to 12/31/2011

#### 3. Type of Submission:

- Original  
- Revision No.____

#### 4. ACC Number:

A-3950

#### 5. Fiscal Year End:

01/01/2011  to 12/31/2011

#### 6. Operating Fund Project Number:

S C 0 2 0 0 0 0 0 0 1

#### 7. DUNS Number:

939510970

#### 8. ROFO Code:

0416

Financial Analyst:  
Eric Bickley

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,299</td>
<td>1,299</td>
<td>1,299</td>
</tr>
<tr>
<td>2</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>36</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:  
- First of Month  
- Last of Month

---

Page 1
### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM project expense level (PEL)</td>
<td>$334.49</td>
<td>$334.49</td>
</tr>
<tr>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$345.19</td>
<td>$345.19</td>
</tr>
<tr>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$460,829</td>
<td>$463,935</td>
</tr>
<tr>
<td>Utilities Expense Level (UEL)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$7.90</td>
<td>$7.85</td>
</tr>
<tr>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$10,547</td>
<td>$10,550</td>
</tr>
<tr>
<td>Add-Ons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$12,519</td>
<td>$12,775</td>
</tr>
<tr>
<td>Cost of independent audit</td>
<td>$7,200</td>
<td>$7,200</td>
</tr>
<tr>
<td>Funding for resident participation activities</td>
<td>$2,725</td>
<td>$2,688</td>
</tr>
<tr>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Information technology fee</td>
<td>$2,688</td>
<td>$2,688</td>
</tr>
<tr>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$25,132</td>
<td>$25,182</td>
</tr>
<tr>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$496,508</td>
<td>$499,667</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM formula income</td>
<td>$103.31</td>
<td>$103.31</td>
</tr>
<tr>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$103.31</td>
<td>$103.31</td>
</tr>
<tr>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$137,919</td>
<td>$138,649</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$7,200</td>
<td>$7,200</td>
</tr>
<tr>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$358,589</td>
<td>$360,818</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$360,818</td>
<td></td>
</tr>
<tr>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02100000111D</td>
<td>$830,304</td>
<td>$830,304</td>
<td>$573,266</td>
<td>$573,266</td>
<td>$257,038</td>
<td></td>
<td>$257,038</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$1,276,115</strong></td>
<td><strong>$1,276,115</strong></td>
<td><strong>$917,728</strong></td>
<td><strong>$917,728</strong></td>
<td><strong>$358,387</strong></td>
<td><strong>$358,387</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mrs. Anne Burroughs
Executive Director
Housing Authority of Marion
826 Walnut Street
Marion, SC 29571

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02100000111D

Dear Mrs. Burroughs:

This letter obligates $257,038 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. Name and Address of Public Housing Agency:
   - Housing Authority of Marion
   - PO Box 214
   - Marion, SC 29571

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   - Revision No.

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>235</td>
<td>0</td>
<td>0</td>
<td>235</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization: 3
  - 06 Special use units: 12
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
  - 07 Units vacant due to litigation: 0
  - 08 Units vacant due to disasters: 0
  - 09 Units vacant due to casualty losses: 0
  - 10 Units vacant due to changing market conditions: 0
  - 11 Units vacant and not categorized above: 49

- **Other ACC Unit Months**
  - 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant): 0
  - 13 All other ACC units not categorized above: 0
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,820</td>
<td>2,756</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>230</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$317.85</td>
<td>$317.85</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$328.02</td>
<td>$328.02</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$925,016</td>
<td>$925,016</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$51.46</td>
<td>$51.46</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$145,258</td>
<td>$145,117</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$17,223</td>
<td>$17,223</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,750</td>
<td>$5,750</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,640</td>
<td>$5,640</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$34,613</td>
<td>$34,613</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,104,887</td>
<td>$1,104,746</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$97.32</td>
<td>$97.32</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$97.32</td>
<td>$97.32</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$274,442</td>
<td>$274,442</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$830,445</td>
<td>$830,304</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$830,304</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Subject: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02100000211D

Dear Mrs. Burroughs:

This letter obligates $101,349 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund  
Calculation of Operating Subsidy
PHA-Owned Rental Housing

**CY 2011**

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

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### Section 1

1. Name and Address of Public Housing Agency:  
Housing Authority of Marion  
PO Box 214  
Marion, SC 29571

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3960

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S 02 1 0 0 0 0 2

7. DUNS Number: 402339338

8. ROFO Code: 0416

**Financial Analyst:** Cali Garson

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>140</td>
<td>+0</td>
<td>-0</td>
<td>140</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - Units undergoing modernization
  - Special use units
  - Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - Units vacant due to litigation
  - Units vacant due to disasters
  - Units vacant due to casualty losses
  - Units vacant due to changing market conditions
  - Units vacant and not categorized above

- **Other ACC Unit Months**
  - Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - All other ACC units not categorized above

---

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,680</td>
<td>1,635</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>136</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$309.68</td>
<td>$309.68</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$319.59</td>
<td>$319.59</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$536,911</td>
<td>$536,911</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$65,638</td>
<td>$65,638</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,400</td>
<td>$3,400</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,360</td>
<td>$3,360</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$6,760</td>
<td>$6,760</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$609,309</td>
<td>$609,309</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$0.00</td>
<td>$97.32</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$0.00</td>
<td>$97.32</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$163,498</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$609,309</td>
<td>$445,811</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$445,811</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>E (C-D)</th>
<th>F (B-E)</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02200000111D</td>
<td>$566,618</td>
<td>$566,618</td>
<td>$443,800</td>
<td>$443,800</td>
<td>$122,818</td>
<td>$122,818</td>
<td>$0</td>
</tr>
<tr>
<td>SC02200000211D</td>
<td>$787,485</td>
<td>$787,485</td>
<td>$544,719</td>
<td>$544,719</td>
<td>$242,766</td>
<td>$242,766</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$1,354,103</td>
<td>$1,354,103</td>
<td>$988,519</td>
<td>$988,519</td>
<td>$365,584</td>
<td>$365,584</td>
<td>$0</td>
</tr>
</tbody>
</table>

Definitions:
- Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.
- Column C: Total amount funded to the project in the previous five rounds of funding.
- Column D: Amount deobligated during the year for the project. No action is required by the PHA.
- Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
  This amount can be negative indicating that the project has received more funding than its eligibility.
- Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
- Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.
  If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Richard Unz  
Executive Director  
Housing Authority of Rock Hill  
Wilson  
Rock Hill, SC 29731  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02200000111D  

Dear Mr. Unz:

This letter obligates $122,818 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

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#### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Rock Hill
   - P O Box 11579
   - Rock Hill, SC 29731

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No. ___

4. **ACC Number:** A-3672

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 2 2 0 0 0 0 1

7. **DUNS Number:** 128846826

8. **ROFO Code:** 0416

---

#### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line No.</td>
<td></td>
<td>Category</td>
<td></td>
<td>Column A</td>
<td>Column B</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td></td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,005</td>
<td>2,005</td>
<td>2,005</td>
</tr>
<tr>
<td>02</td>
<td></td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td></td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td></td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td></td>
<td>Units undergoing modernization</td>
<td>15</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td></td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td></td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td></td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td></td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td></td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td></td>
<td>Units vacant and not categorized above</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Financial Analyst:** Cali Garson

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Note: Column A represents the total number of unit months, Column B represents the eligible unit months (EUMs), and Column C represents the resident participation unit months.
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>2,028</td>
<td>2,028</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>167</td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$347.89</td>
<td>$347.89</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$359.37</td>
<td>$359.37</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$728,802</td>
<td>$728,802</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$12.91</td>
<td>$12.91</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$26,181</td>
<td>$26,181</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$18,749</td>
<td>$18,749</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,300</td>
<td>$2,300</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,175</td>
<td>$4,175</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,056</td>
<td>$4,056</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$29,280</td>
<td>$29,280</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$784,263</td>
<td>$784,263</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$107.32</td>
<td>$107.32</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$107.32</td>
<td>$107.32</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$217,645</td>
<td>$217,645</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$566,618</td>
<td>$566,618</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,300</td>
<td>$2,300</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$566,618</td>
<td>$566,618</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$566,618</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Richard Unz
Executive Director
Housing Authority of Rock Hill
Wilson
Rock Hill, SC 29731

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC0220000211D

Dear Mr. Unz:

This letter obligates $242,766 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

**Section 1**

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Rock Hill
   - P O Box 11579
   - Rock Hill, SC 29731

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:** A-3672

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30
   - S C 0 2 2 0 0 0 0 0 2

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:** 128846826

8. **ROFO Code:** 0416

**Financial Analyst:** Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

#### Occupied Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,278</td>
<td>2,278</td>
<td>2,278</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>104</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

First of Month

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,400</td>
<td>2,400</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM project expense level (PEL)</td>
<td>$383.90</td>
<td>$383.90</td>
</tr>
<tr>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$396.57</td>
<td>$396.57</td>
</tr>
<tr>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$951,768</td>
<td>$951,768</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$13.92</td>
<td>$13.92</td>
</tr>
<tr>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$33,408</td>
<td>$33,408</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$16,351</td>
<td>$16,351</td>
</tr>
<tr>
<td>Cost of independent audit</td>
<td>$4,750</td>
<td>$4,750</td>
</tr>
<tr>
<td>Funding for resident participation activities</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Information technology fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$29,301</td>
<td>$29,301</td>
</tr>
<tr>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,014,477</td>
<td>$1,014,477</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM formula income</td>
<td>$94.58</td>
<td>$94.58</td>
</tr>
<tr>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$94.58</td>
<td>$94.58</td>
</tr>
<tr>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$226,992</td>
<td>$226,992</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,400</td>
<td>$3,400</td>
</tr>
<tr>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$787,485</td>
<td>$787,485</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$787,485</td>
<td></td>
</tr>
<tr>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02300000111D</td>
<td>$767,789</td>
<td>$767,789</td>
<td>$496,254</td>
<td>$496,254</td>
<td>$271,535</td>
<td>$271,535</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02300000211D</td>
<td>$607,601</td>
<td>$607,601</td>
<td>$491,193</td>
<td>$491,193</td>
<td>$116,408</td>
<td>$116,408</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$1,375,390</td>
<td>$1,375,390</td>
<td>$987,447</td>
<td>$987,447</td>
<td>$387,943</td>
<td>$387,943</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

- Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.
- Column C: Total amount funded to the project in the previous five rounds of funding.
- Column D: Amount deobligated during the year for the project. No action is required by the PHA.
- Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
- Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
- Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mrs. Donna Lamer
Executive Director
Housing Authority of Sumter
15 Caldwell Street
Sumter, SC 29151

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02300000111D

Dear Mrs. Lamer:

This letter obligates $271,535 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy

### PHA-Owned Rental Housing

- **Operating Fund**
- **Calculation of Operating Subsidy**
- **CY 2011**

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**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

---

### Section 1

#### 1. Name and Address of Public Housing Agency:

- Housing Authority of Sumter
- PO Box 1030
- Sumter, SC 29151

#### 2. Funding Period:

- 01/01/2011 to 12/31/2011

#### 3. Type of Submission:

- Original
- Revision No. ___

#### 4. ACC Number:

- A-4086

#### 5. Fiscal Year End:

- 12/31
- 3/31
- 6/30
- 9/30

- S 0 2 3 0 0 0 0 1

#### 6. Operating Fund Project Number:

- Financial Analyst: Cali Garson

#### 7. DUNS Number:

- 144844412
- 01

#### 8. ROFO Code:

- 0416

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACC Units on 7/1/2009 + Units Added to ACC - Units Deleted from ACC = ACC Units on 6/30/2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,908</td>
<td>1,908</td>
<td>1,908</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---

**Categorization of Unit Months:**

- First of Month
- Last of Month

---

**Operating Fund Project Number:**

- S 0 2 3 0 0 0 0 1

---

**Financial Analyst:**

- Cali Garson
## Section 3

### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Expense Level (PEL)</strong></td>
<td>$405.42</td>
<td>$405.42</td>
</tr>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$405.42</td>
<td>$405.42</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$418.80</td>
<td>$418.80</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$823,780</td>
<td>$823,780</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$45.59</td>
<td>$48.91</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$89,676</td>
<td>$96,206</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$7,743</td>
<td>$7,743</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$2,668</td>
<td>$2,668</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$3,975</td>
<td>$3,975</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$3,936</td>
<td>$3,936</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$18,322</td>
<td>$18,322</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$86.69</td>
<td>$86.69</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$86.69</td>
<td>$86.69</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$170,519</td>
<td>$170,519</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,668</td>
<td>$2,668</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$761,259</td>
<td>$767,789</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$767,789</td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Mrs. Donna Lamer  
Executive Director  
Housing Authority of Sumter  
15 Caldwell Street  
Sumter, SC 29151  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02300000211D  

Dear Mrs. Lamer:  

This letter obligates $116,408 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

[Signature]  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Sumter
   - PO Box 1030
   - Sumter, SC 29151

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No. ___

4. **ACC Number:**
   - A-4086

5. **Fiscal Year End:**
   - 
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**
   - S C 0 2 3 0 0 0 0 2
   - HUD Use Only

7. **DUNS Number:**
   - 144844412

8. **ROFO Code:**
   - 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,904</td>
<td>1,904</td>
<td>1,904</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>21</td>
<td>21</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>31</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**
- First of Month
- Last of Month

**Eligible Unit Months (EUMs):**

- 01: Occupied dwelling units - by public housing eligible family under lease
- 02: Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing
- 03: New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13
- 04: New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy
- 05: Units undergoing modernization
- 06: Special use units
- 06a: Units on Line 02 that are occupied by police officers and that also qualify as special use units
- 07: Units vacant due to litigation
- 08: Units vacant due to disasters
- 09: Units vacant due to casualty losses
- 10: Units vacant due to changing market conditions
- 11: Units vacant and not categorized above
- 12: Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
- 13: All other ACC units not categorized above
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>1,956</strong></td>
<td><strong>1,956</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>159</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$334.58</td>
<td>$334.58</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$345.62</td>
<td>$345.62</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$676,033</td>
<td>$676,033</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$22.31</td>
<td>$21.42</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$43,638</td>
<td>$41,898</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,742</td>
<td>$7,742</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,668</td>
<td>$2,668</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,975</td>
<td>$3,975</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,912</td>
<td>$3,912</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$18,297</td>
<td>$18,297</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$737,968</td>
<td>$736,228</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$65.76</td>
<td>$65.76</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$65.76</td>
<td>$65.76</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$128,627</td>
<td>$128,627</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,868</td>
<td>$2,868</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$609,341</td>
<td>$607,601</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$607,601</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02400000111D</td>
<td>$561,353</td>
<td>$561,353</td>
<td>$415,705</td>
<td>$415,705</td>
<td>$145,648</td>
<td>$145,648</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000211D</td>
<td>$516,437</td>
<td>$516,437</td>
<td>$349,896</td>
<td>$349,896</td>
<td>$166,541</td>
<td>$166,541</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000311D</td>
<td>$488,233</td>
<td>$488,233</td>
<td>$355,790</td>
<td>$355,790</td>
<td>$132,443</td>
<td>$132,443</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000411D</td>
<td>$460,995</td>
<td>$460,995</td>
<td>$312,043</td>
<td>$312,043</td>
<td>$148,952</td>
<td>$148,952</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000511D</td>
<td>$481,174</td>
<td>$481,174</td>
<td>$346,575</td>
<td>$346,575</td>
<td>$134,599</td>
<td>$134,599</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000611D</td>
<td>$271,786</td>
<td>$271,786</td>
<td>$189,335</td>
<td>$189,335</td>
<td>$82,451</td>
<td>$82,451</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000711D</td>
<td>$156,400</td>
<td>$156,400</td>
<td>$95,703</td>
<td>$95,703</td>
<td>$60,697</td>
<td>$60,697</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02400000811D</td>
<td>$61,751</td>
<td>$61,751</td>
<td>$40,952</td>
<td>$40,952</td>
<td>$20,799</td>
<td>$20,799</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$2,998,129</strong></td>
<td><strong>$2,998,129</strong></td>
<td><strong>$2,105,999</strong></td>
<td><strong>$2,105,999</strong></td>
<td><strong>$892,130</strong></td>
<td><strong>$892,130</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Dear Mr. Thomas:

This letter obligates $145,648 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: SC Regional Housing Authority No 3 PO Box 1326 Barnwell, SC 29812

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: SC-024

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S C 0 2 4 0 0 0 0 0 1

7. DUNS Number: 192505837

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>140</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,545</td>
<td>1,545</td>
<td>1,545</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>135</td>
<td>135</td>
<td>135</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,680</td>
<td>1,595</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$323.71</td>
<td>$323.71</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$334.39</td>
<td>$334.39</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$533,352</td>
<td>$533,352</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$58.23</td>
<td>$58.23</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$92,877</td>
<td>$92,877</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,225</td>
<td>$3,225</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,720</td>
<td>$6,720</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,360</td>
<td>$3,360</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$14,826</td>
<td>$14,826</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$641,055</td>
<td>$641,055</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$49.97</td>
<td>$49.97</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$49.97</td>
<td>$49.97</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$79,702</td>
<td>$79,702</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$561,353</td>
<td>$561,353</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$561,353</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Mr. Robert Thomas  
Executive Director  
SC Regional Housing Authority No 3  
Ellenton  
Barnwell, SC 29812  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02400000211D  

Dear Mr. Thomas:  

This letter obligates $166,541 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

**Section 1**

1. **Name and Address of Public Housing Agency:**
   - SC Regional Housing Authority No 3
     - PO Box 1326
     - Barnwell, SC 29812

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.: __

4. **ACC Number:**
   - SC-024

5. **Fiscal Year End:**
   - □ 12/31 □ 3/31 □ 6/30 □ 9/30

6. **Operating Fund Project Number:**
   - HUD Use Only
   - SC 024 0 0 0 0 0 0 0 2

7. **DUNS Number:**
   - 192505837

8. **ROFO Code:**
   - 0416

---

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>0</td>
<td>0</td>
<td>115</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

**Occupied Unit Months**

- **01** Occupied dwelling units - by public housing eligible family under lease: 1,353
- **02** Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing: 0
- **03** New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13: 0
- **04** New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy: 0

**Vacant Unit Months**

- **05** Units undergoing modernization: 0
- **06** Special use units: 12

**06a** Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
- **07** Units vacant due to litigation: 0
- **08** Units vacant due to disasters: 0
- **09** Units vacant due to casualty losses: 0
- **10** Units vacant due to changing market conditions: 0
- **11** Units vacant and not categorized above: 15

**Other ACC Unit Months**

- **12** Units eligible for asset repositioning fee and still on ACC (occupied or vacant): 0
- **13** All other ACC units not categorized above: 0

---

**Page 1**
**Calculations Based on Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>1,380</strong></td>
<td><strong>1,380</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td><strong>1,353</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Special Provision for Calculation Of Utilities Expense Level:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operational Fund Project Number:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td><strong>$336.92</strong></td>
<td><strong>$336.92</strong></td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td><strong>1.03300</strong></td>
<td><strong>1.03300</strong></td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td><strong>$348.04</strong></td>
<td><strong>$348.04</strong></td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td><strong>$480,295</strong></td>
<td><strong>$480,295</strong></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td><strong>$46.68</strong></td>
<td><strong>$46.17</strong></td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td><strong>$64,418</strong></td>
<td><strong>$63,715</strong></td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td><strong>$1,521</strong></td>
<td><strong>$1,521</strong></td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td><strong>$2,825</strong></td>
<td><strong>$2,825</strong></td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td><strong>$5,520</strong></td>
<td><strong>$5,520</strong></td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td><strong>$2,760</strong></td>
<td><strong>$2,760</strong></td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td><strong>$12,626</strong></td>
<td><strong>12,626</strong></td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td><strong>$557,339</strong></td>
<td><strong>$556,636</strong></td>
</tr>
</tbody>
</table>

**Part B. Formula Income**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td><strong>$29.13</strong></td>
<td><strong>$29.13</strong></td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td><strong>$0.00</strong></td>
<td><strong>$0.00</strong></td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td><strong>$29.13</strong></td>
<td><strong>$29.13</strong></td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td><strong>$40,199</strong></td>
<td><strong>$40,199</strong></td>
</tr>
</tbody>
</table>

**Part C. Other Formula Provisions**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

**Part D. Calculation of Formula Amount**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td><strong>$517,140</strong></td>
<td><strong>$516,437</strong></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td><strong>$1,521</strong></td>
<td><strong>$1,521</strong></td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td><strong>$517,140</strong></td>
<td><strong>$516,437</strong></td>
</tr>
</tbody>
</table>

**Part E. Calculation of Operating Subsidy (HUD Use Only)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td><strong>$516,437</strong></td>
<td><strong>$516,437</strong></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>
Mr. Robert Thomas  
Executive Director  
SC Regional Housing Authority No 3  
Ellenton  
Barnwell, SC 29812  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02400000311D  

Dear Mr. Thomas:  

This letter obligates $132,443 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Calculation of Operating Subsidy

#### PHA-Owned Rental Housing

**Operating Fund**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

**OMB Approval No. 2577-0029 (exp.05/31/2014)**

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   
   SC Regional Housing Authority No 3
   PO Box 1326
   Barnwell, SC 29812

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.____

4. **ACC Number:**
   - SC-024

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - SC 024 0 0 0

7. **DUNS Number:**
   - 192505837

8. **ROFO Code:**
   - 0416

9. **Financial Analyst:**
   - Cali Garson

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,353</td>
<td>1,353</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>27</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>12</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,392</td>
<td>1,380</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$329.57</td>
<td>$329.57</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$340.45</td>
<td>$340.45</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$469,821</td>
<td>$469,821</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$57.70</td>
<td>$32.27</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$79,626</td>
<td>$44,533</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,825</td>
<td>$2,825</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$5,568</td>
<td>$5,568</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,784</td>
<td>$2,784</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$12,698</td>
<td>$12,698</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$562,145</td>
<td>$527,052</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$28.13</td>
<td>$28.13</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$28.13</td>
<td>$28.13</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$38,819</td>
<td>$38,819</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$523,326</td>
<td>$488,233</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$488,233</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Robert Thomas
Executive Director
SC Regional Housing Authority No 3
Ellenton
Barnwell, SC 29812

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC0240000411D

Dear Mr. Thomas:

This letter obligates $148,952 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   - SC Regional Housing Authority No 3
   - PO Box 1326
   - Barnwell, SC 29812

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>128</td>
<td>0</td>
<td>0</td>
<td>128</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,447</td>
<td>1,447</td>
<td>1,447</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>89</td>
<td>89</td>
<td>89</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Section 3

### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,536</td>
<td>1,493</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$335.84</td>
<td>$335.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$346.92</td>
<td>$346.92</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$517,952</td>
<td>$517,952</td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL)</td>
<td>$33.04</td>
<td>$33.04</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$49,329</td>
<td>$49,329</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,499</td>
<td>$7,499</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,025</td>
<td>$3,025</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,144</td>
<td>$6,144</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,072</td>
<td>$3,072</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$21,261</td>
<td>$21,261</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$588,542</td>
<td>$588,542</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$85.43</td>
<td>$85.43</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$85.43</td>
<td>$85.43</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$127,547</td>
<td>$127,547</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$460,995</td>
<td>$460,995</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$460,995</td>
<td>$460,995</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Robert Thomas  
Executive Director  
SC Regional Housing Authority No 3  
Ellenton  
Barnwell, SC 29812

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02400000511D

Dear Mr. Thomas:

This letter obligates $134,599 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Section 1

1. Name and Address of Public Housing Agency:
   SC Regional Housing Authority No 3
   PO Box 1326
   Barnwell, SC 29812

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.

4. ACC Number:
   SC-024

5. Fiscal Year End:
   12/31
   3/31
   6/30
   9/30
   S C O 2 4 0 0 0 0 5

6. Operating Fund Project Number: HUD Use Only
   Financial Analyst: Cali Garson

7. DUNS Number:
   192505837
   0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>135</td>
<td>0</td>
<td>0</td>
<td>135</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,439</td>
<td>1,439</td>
<td>1,439</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>169</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,620</td>
<td>1,500</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15 divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$337.31</td>
<td>$337.31</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$348.44</td>
<td>$348.44</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$522,660</td>
<td>$522,660</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$37.37</td>
<td>$37.37</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$56,055</td>
<td>$56,055</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,873</td>
<td>$7,873</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,480</td>
<td>$6,480</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,240</td>
<td>$3,240</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$22,114</td>
<td>$22,114</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$600,829</td>
<td>$600,829</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$79.77</td>
<td>$79.77</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$79.77</td>
<td>$79.77</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$119,655</td>
<td>$119,655</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$481,174</td>
<td>$481,174</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$481,174</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$481,174</td>
<td>$481,174</td>
</tr>
</tbody>
</table>
Mr. Robert Thomas  
Executive Director  
SC Regional Housing Authority No 3  
Ellenton  
Barnwell, SC 29812

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No.  SC02400000611D

Dear Mr. Thomas:

This letter obligates $82,451 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage: http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

**Section 1**

1. **Name and Address of Public Housing Agency:**
   - SC Regional Housing Authority No 3
   - PO Box 1326
   - Barnwell, SC 29812

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   - SC-024

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**
   - 0416

7. **DUNS Number:**
   - 192505837

8. **ROFO Code:**
   - 0416

---

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>80</td>
<td>0</td>
<td></td>
<td>0</td>
<td>0</td>
<td>80</td>
<td></td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>01</td>
<td>889</td>
<td>889</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>02</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>03</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>04</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

- **Vacant Unit Months**
  - Units undergoing modernization
  - Special use units

- **06a**
  - Units on Line 02 that are occupied by police officers and that also qualify as special use units

- **07**
  - Units vacant due to litigation

- **08**
  - Units vacant due to disasters

- **09**
  - Units vacant due to casualty losses

- **10**
  - Units vacant due to changing market conditions

- **11**
  - Units vacant and not categorized above

- **Other ACC Unit Months**
  - Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - All other ACC units not categorized above

---

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>960</td>
<td>918</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Part A. Formula Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Expense Level (PEL)</td>
</tr>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities Expense Level (UEL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
</tr>
<tr>
<td>06</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Add-Ons</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$2,641</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,850</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$3,840</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,920</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$11,772</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part B. Formula Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part C. Other Formula Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part D. Calculation of Formula Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part E. Calculation of Operating Subsidy (HUD Use Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
</tr>
<tr>
<td>02</td>
</tr>
<tr>
<td>03</td>
</tr>
<tr>
<td>04</td>
</tr>
</tbody>
</table>
Dear Mr. Thomas:

This letter obligates $60,697 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   
   SC Regional Housing Authority No 3  
   PO Box 1326  
   Barnwell, SC 29812  

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   
   ☑ Original  
   
   Revision No.____

4. **ACC Number:**  
   
   SC-024

5. **Fiscal Year End:**  
   
   □ 12/31  □ 3/31  □ 6/30  □ 9/30
   
   S C O 2 4 0 0 0 7

6. **Operating Fund Project Number:**  
   
   S C 0 2 4 0 0 0 7  
   
   HUD Use Only

7. **DUNS Number:**  
   
   192505837

8. **ROFO Code:**  
   
   0416

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
<td>0</td>
<td>0</td>
<td>38</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>442</td>
<td>442</td>
<td>442</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>14</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>456</td>
<td>456</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>37</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$328.63</td>
<td>$328.63</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$339.47</td>
<td>$339.47</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$154,798</td>
<td>$154,798</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$43.90</td>
<td>$43.90</td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$20,018</td>
<td>$20,018</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$925</td>
<td>$925</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$1,824</td>
<td>$1,824</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$912</td>
<td>$912</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$5,182</td>
<td>$5,182</td>
</tr>
<tr>
<td>17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$179,998</td>
<td>$179,998</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$51.75</td>
<td>$51.75</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$51.75</td>
<td>$51.75</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$23,598</td>
<td>$23,598</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$156,400</td>
<td>$156,400</td>
</tr>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$156,400</td>
<td>$156,400</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$156,400</td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Robert Thomas
Executive Director
SC Regional Housing Authority No 3
Ellenton
Barnwell, SC 29812

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02400000811D

Dear Mr. Thomas:

This letter obligates $20,799 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Section 1

### 1. Name and Address of Public Housing Agency:

SC Regional Housing Authority No 3  
PO Box 1326  
Barnwell, SC 29812

### 2. Funding Period: 01/01/2011 to 12/31/2011

### 3. Type of Submission: Original

### 4. ACC Number: SC-024

### 5. Fiscal Year End: 12/31

### 6. Operating Fund Project Number: HUD Use Only

### 7. DUNS Number: 192505837

### 8. ROFO Code: 0416

### Financial Analyst: Cali Garson

## Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>144</td>
<td>144</td>
<td>144</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>136</td>
<td>136</td>
<td>136</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>132</td>
<td>132</td>
<td>132</td>
</tr>
</tbody>
</table>

### Other ACC Unit Months

| Line 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 |
| Line 13 | All other ACC units not categorized above | 0 |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>412</td>
<td>292</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$367.69</td>
<td>$367.69</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$379.82</td>
<td>$379.82</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$110,907</td>
<td>$110,907</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$27.12</td>
<td>$27.12</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$7,919</td>
<td>$7,919</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$2,443</td>
<td>$2,443</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,648</td>
<td>$1,648</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$824</td>
<td>$824</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$6,736</td>
<td>$6,736</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$125,562</td>
<td>$125,562</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$218.53</td>
<td>$218.53</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$218.53</td>
<td>$218.53</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$63,811</td>
<td>$63,811</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,521</td>
<td>$1,521</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$61,751</td>
<td>$61,751</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$61,751</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E (C-D)</th>
<th>F (B-E)</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02500000111D</td>
<td>$614,568</td>
<td>$614,568</td>
<td>$442,460</td>
<td>$442,460</td>
<td>$172,108</td>
<td>$172,108</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02500000211D</td>
<td>$504,022</td>
<td>$504,022</td>
<td>$320,543</td>
<td>$320,543</td>
<td>$183,479</td>
<td>$183,479</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$1,118,590</td>
<td>$1,118,590</td>
<td>$763,003</td>
<td>$763,003</td>
<td>$355,587</td>
<td>$355,587</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Sherry Joyner  
Executive Director  
Housing Authority of Conway  
2303 Leonard Avenue  
Conway, SC 29527

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02500000111D

Dear Ms. Joyner:

This letter obligates $172,108 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage: 
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

**Section 1**

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of Conway
   2303 Leonard Avenue
   Conway, SC 29527

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No. __

4. **ACC Number:**
   
   A-3686

5. **Fiscal Year End:**
   
   □ 12/31 □ 3/31 □ 6/30 □ 9/30
   
   S C 0 2 5 0 0 0 1

6. **Operating Fund Project Number:**
   
   HUD Use Only

7. **DUNS Number:**
   
   601948045

8. **ROFO Code:**
   
   0416

9. **Financial Analyst:**
   
   Eric Bickley

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,601</td>
<td>1,601</td>
<td>1,601</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Categorization of Unit Months:**

- **First of Month**
- **Last of Month**

---

**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,680</td>
<td>1,658</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>50</td>
<td>133</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>0</td>
<td>133</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Project Expense Level (PEL)</th>
<th>Utilities Expense Level (UEL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$370.71</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$382.94</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$634,915</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

| 05          | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | $61.88 | $55.05 |
| 06          | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | $102,597 | $91,273 |

#### Add-Ons

| 07          | Self-sufficiency | $0 | $0 |
| 08          | Energy loan amortization | $39,082 | $39,082 |
| 09          | Payment in lieu of taxes (PILOT) | $21,082 | $11,384 |
| 10          | Cost of independent audit | $2,850 | $1,539 |
| 11          | Funding for resident participation activities | $3,325 | $3,325 |
| 12          | Asset management fee | $0 | $0 |
| 13          | Information technology fee | $3,360 | $3,360 |
| 14          | Asset repositioning fee | $0 | $0 |
| 15          | Costs attributable to changes in federal law, regulation, or economy | $0 | $0 |
| 16          | Total Add-Ons (Sum of Part A, Lines 07 through 15) | $69,699 | $58,690 |
| 17          | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | $807,211 | $784,878 |

#### Part B. Formula Income

| 01          | PUM formula income | $109.58 | $102.72 |
| 02          | PUM change in utility allowances | $0.00 | $0.00 |
| 03          | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | $109.58 | $102.72 |
| 04          | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | $181,684 | $170,310 |

#### Part C. Other Formula Provisions

| 01          | Moving-to-Work (MTW) | $0 | $0 |
| 02          | Transition funding | $0 | $0 |
| 03          | Other | $0 | $0 |
| 04          | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | $0 | $0 |

#### Part D. Calculation of Formula Amount

| 02          | Cost of independent audit (Same as Part A, Line 10) | $2,850 | $1,539 |
| 03          | Formula amount (greater of Part D, Lines 01 or 02) | $625,527 | $614,568 |

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

| 01          | Formula amount (same as Part D, Line 03) | $614,568 | $614,568 |
| 02          | Adjustment due to availability of funds | $0 | $0 |
| 03          | HUD discretionary adjustments | $0 | $0 |
| 04          | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | $0 | $0 |
Ms. Sherry Joyner  
Executive Director  
Housing Authority of Conway  
2303 Leonard Avenue  
Conway, SC 29527  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02500000211D  

Dear Ms. Joyner:  

This letter obligates $183,479 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Conway
   - 2303 Leonard Avenue
   - Conway, SC 29527

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original 
   - Revision No.____

4. **ACC Number:**
   - A-3686

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:**
   - 601948045

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,299</td>
<td>1,299</td>
<td>1,299</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>127</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes
- Responses to the collection of information are required to obtain a benefit.
- The information requested does not lend itself to confidentiality.
- HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>43</th>
<th>1,356</th>
<th>1,299</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,440</td>
<td>1,356</td>
<td>1,299</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
<td>108</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>0</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>$365.41</th>
<th>$365.41</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$377.47</td>
<td>$377.47</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$511,849</td>
<td>$511,849</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Description</th>
<th>$60.38</th>
<th>$60.38</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$90,974</td>
<td>$81,875</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>$0</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$33,499</td>
<td>$33,499</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$9,698</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$0</td>
<td>$1,311</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$2,700</td>
<td>$2,700</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$2,880</td>
<td>$2,880</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$39,079</td>
<td>$50,088</td>
</tr>
<tr>
<td>17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$641,902</td>
<td>$643,812</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>$0.00</th>
<th>$103.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$0.00</td>
<td>$103.09</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$139,790</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>$0</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>$641,902</th>
<th>$504,022</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$1,311</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$641,902</td>
<td>$504,022</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>$504,022</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC026000000111D</td>
<td>$233,683</td>
<td>$233,683</td>
<td>$136,839</td>
<td>$136,839</td>
<td>$96,844</td>
<td>$96,844</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>SC026000000211D</td>
<td>$229,632</td>
<td>$229,632</td>
<td>$122,045</td>
<td>$122,045</td>
<td>$107,587</td>
<td>$107,587</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total</td>
<td>$463,315</td>
<td>$463,315</td>
<td>$258,884</td>
<td>$258,884</td>
<td>$204,431</td>
<td>$204,431</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.
Column C: Total amount funded to the project in the previous five rounds of funding.
Column D: Amount deobligated during the year for the project. No action is required by the PHA.
Column E: Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.
Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.
Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Edward L. Boyd
Executive Director
Housing Authority of Beaufort
1009 Prince Street
Beaufort, SC 29901

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02600000111D

Dear Mr. Boyd:

This letter obligates $96,844 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Beaufort
   PO Box 1104
   Beaufort, SC 29901

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.___

4. ACC Number: A-3951
   □ 12/31 □ 3/31 □ 6/30 □ 9/30

5. Fiscal Year End: S C 0 2 6 0 0 0 0 1

6. Operating Fund Project Number: HUD Use Only
   Financial Analyst: Cali Garson

7. DUNS Number: 868511403
   0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>147</td>
<td>0</td>
<td>0</td>
<td>147</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,659</td>
<td>1,659</td>
<td>1,659</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,764</td>
<td>1,736</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$315.88</td>
<td>$315.88</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$325.99</td>
<td>$325.99</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$565,919</td>
<td>$565,919</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$36.98</td>
<td>$38.28</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$64,197</td>
<td>$66,454</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$39,075</td>
<td>$39,075</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,825</td>
<td>$2,825</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,475</td>
<td>$3,475</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,528</td>
<td>$3,528</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$48,903</td>
<td>$48,903</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$679,019</td>
<td>$681,276</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$257.83</td>
<td>$257.83</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$257.83</td>
<td>$257.83</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$447,593</td>
<td>$447,593</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,825</td>
<td>$2,825</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$231,426</td>
<td>$233,683</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$233,683</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. Edward L. Boyd  
Executive Director  
Housing Authority of Beaufort  
1009 Prince Street  
Beaufort, SC 29901

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC0260000021D

Dear Mr. Boyd:

This letter obligates $107,587 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

**U.S. Department of Housing and Urban Development**
Office of Public and Indian Housing

**CY 2011**

<table>
<thead>
<tr>
<th>Section 1</th>
</tr>
</thead>
</table>

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Beaufort
   PO Box 1104
   Beaufort, SC 29901

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   ✔ Original
   
4. **ACC Number:**
   A-3951

5. **Fiscal Year End:**
   S 12/31 0 3/31 0 6/30 0 9/30

6. **Operating Fund Project Number:**
   S C 0 2 6 0 0 0 0 2

7. **DUNS Number:**
   868511403

8. **ROFO Code:**
   0416

9. **Financial Analyst:**
   Cali Garson

---

### Section 2
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>148</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>148</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>1,746</td>
<td>1,746</td>
<td>1,746</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Vacant Unit Months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$334.50</td>
<td>$334.50</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$345.20</td>
<td>$345.20</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$613,075</td>
<td>$613,075</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$14.53</td>
<td>$14.28</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$25,805</td>
<td>$25,361</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$39,075</td>
<td>$39,075</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,825</td>
<td>$2,825</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,650</td>
<td>$3,650</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,552</td>
<td>$3,552</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$49,102</td>
<td>$49,102</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$687,982</td>
<td>$687,538</td>
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</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$257.83</td>
<td>$257.83</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$257.83</td>
<td>$257.83</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$457,906</td>
<td>$457,906</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,825</td>
<td>$2,825</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$230,076</td>
<td>$229,632</td>
</tr>
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</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$229,632</td>
<td>$229,632</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02700000111D</td>
<td>$218,710</td>
<td>$218,710</td>
<td>$162,840</td>
<td>$162,840</td>
<td>$55,870</td>
<td>$55,870</td>
<td>$55,870</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700000211D</td>
<td>$250,944</td>
<td>$250,944</td>
<td>$172,872</td>
<td>$172,872</td>
<td>$78,072</td>
<td>$78,072</td>
<td>$78,072</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700000311D</td>
<td>$651,400</td>
<td>$651,400</td>
<td>$481,759</td>
<td>$481,759</td>
<td>$169,641</td>
<td>$169,641</td>
<td>$169,641</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700000411D</td>
<td>$235,581</td>
<td>$235,581</td>
<td>$169,623</td>
<td>$169,623</td>
<td>$65,958</td>
<td>$65,958</td>
<td>$65,958</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700000511D</td>
<td>$99,263</td>
<td>$99,263</td>
<td>$71,469</td>
<td>$71,469</td>
<td>$27,794</td>
<td>$27,794</td>
<td>$27,794</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700001111D</td>
<td>$202,033</td>
<td>$202,033</td>
<td>$141,786</td>
<td>$141,786</td>
<td>$60,247</td>
<td>$60,247</td>
<td>$60,247</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700001211D</td>
<td>$201,758</td>
<td>$201,758</td>
<td>$144,132</td>
<td>$144,132</td>
<td>$57,626</td>
<td>$57,626</td>
<td>$57,626</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700002011D</td>
<td>$592,818</td>
<td>$592,818</td>
<td>$422,188</td>
<td>$422,188</td>
<td>$170,630</td>
<td>$170,630</td>
<td>$170,630</td>
<td>$0</td>
</tr>
<tr>
<td>SC02700002111D</td>
<td>$199,468</td>
<td>$199,468</td>
<td>$134,958</td>
<td>$134,958</td>
<td>$64,510</td>
<td>$64,510</td>
<td>$64,510</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$2,651,975</strong></td>
<td><strong>$2,651,975</strong></td>
<td><strong>$1,901,627</strong></td>
<td><strong>$1,901,627</strong></td>
<td><strong>$750,348</strong></td>
<td><strong>$750,348</strong></td>
<td><strong>$750,348</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

**Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

**Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.

**Column C:** Total amount funded to the project in the previous five rounds of funding.

**Column D:** Amount deobligated during the year for the project. No action is required by the PHA.

**Column E:** Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.

**Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

**Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.

**Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds
will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of Florence
400 E Pine Street
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02700000111D

Dear Mrs. Williams:

This letter obligates $55,870 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Florence
   - PO Box 969
   - Florence, SC 29503

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

4. **ACC Number:** A-3954

5. **Fiscal Year End:** 12/31

6. **Operating Fund Project Number:** HUD Use Only

7. **DUNS Number:** 098251036

8. **ROFO Code:** 0416

Financial Analyst: Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>50</td>
<td>0</td>
<td>0</td>
<td>50</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>437</td>
<td>0</td>
<td>0</td>
<td>437</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - 01: First of Month
  - 02: Last of Month

- **Vacant Unit Months**
  - 05: Units undergoing modernization
  - 06: Special use units

- **Other ACC Unit Months**
  - 12: Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - 13: All other ACC units not categorized above
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>600</td>
<td>450</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$399.48</td>
<td>$399.48</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$412.66</td>
<td>$412.66</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$185,697</td>
<td>$185,697</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$27.55</td>
<td>$27.55</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$12,398</td>
<td>$12,398</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$2,384</td>
<td>$2,384</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$414</td>
<td>$414</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$900</td>
<td>$900</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$46,424</td>
<td>$46,424</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$53,722</td>
<td>$53,722</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$251,817</td>
<td>$251,817</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$73.57</td>
<td>$73.57</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$73.57</td>
<td>$73.57</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$33,107</td>
<td>$33,107</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$218,710</td>
<td>$218,710</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$414</td>
<td>$414</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$218,710</td>
<td>$218,710</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$218,710</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of Florence
400 E Pine Street
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02700000211D

Dear Mrs. Williams:

This letter obligates $78,072 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Housing Authority of Florence PO Box 969 Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: □ Original □ Revision No.____

4. ACC Number: A-3954


6. Operating Fund Project Number: S C 0 2 7 0 0 0 0 2

7. DUNS Number: 098251036

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>0102</td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Occupied Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
<th>EUMs</th>
<th>Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,216</td>
<td>1,216</td>
<td>1,216</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casually losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td><strong>1,224</strong></td>
<td><strong>1,216</strong></td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$298.25</td>
<td>$298.25</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$308.09</td>
<td>$308.09</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$377,102</td>
<td>$377,102</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$31.24</td>
<td>$31.24</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$38,238</td>
<td>$38,238</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,609</td>
<td>$15,609</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,397</td>
<td>$1,397</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,525</td>
<td>$2,525</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,896</td>
<td>$4,896</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,448</td>
<td>$2,448</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$5,546</td>
<td>$5,546</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$32,421</td>
<td>$31,921</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$447,761</td>
<td>$447,261</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$160.39</td>
<td>$160.39</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$160.39</td>
<td>$160.39</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$196,317</td>
<td>$196,317</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$251,444</td>
<td>$250,944</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,397</td>
<td>$897</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$251,444</td>
<td>$250,944</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$250,944</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$250,944</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of Florence
400 E Pine Street
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02700000311D

Dear Mrs. Williams:

This letter obligates $169,641 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Calculation of Operating Subsidy

PHA-Owned Rental Housing

#### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Florence
   - PO Box 969
   - Florence, SC 29503

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Financial Analyst: Cali Garson

4. **ACC Number:** A-3954

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 2 7 0 0 0 0 3

7. **DUNS Number:** 098251036

8. **ROFO Code:** 0416

#### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>01</td>
<td>1,961</td>
<td>1,961</td>
<td>1,961</td>
</tr>
<tr>
<td>02</td>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>05</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>06</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>11</td>
<td>19</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

#### Notes
- First of Month
- Last of Month

**Categorization of Unit Months:**
- Occupied Unit Months
- Vacant Unit Months
- Other ACC Unit Months

**Public Reporting Burden:**
- Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons), and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,992</td>
<td>1,992</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>163</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$385.61</td>
<td>$385.61</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$398.34</td>
<td>$398.34</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$793,493</td>
<td>$793,493</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$31.14</td>
<td>$31.14</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$62,031</td>
<td>$62,031</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,378</td>
<td>$15,378</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,380</td>
<td>$1,380</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,075</td>
<td>$4,075</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$7,968</td>
<td>$7,968</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,984</td>
<td>$3,984</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$33,785</td>
<td>$32,785</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$889,309</td>
<td>$888,309</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$118.93</td>
<td>$118.93</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$118.93</td>
<td>$118.93</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$236,909</td>
<td>$236,909</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$652,400</td>
<td>$651,400</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,380</td>
<td>$1,380</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$652,400</td>
<td>$651,400</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$651,400</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Dear Mrs. Williams:

This letter obligates $65,958 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority of Florence
PO Box 969
Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3954

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S C 0 2 7 0 0 0 4

7. DUNS Number: 098251036

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+ Units Added to ACC</td>
<td>- Units Deleted from ACC</td>
<td>= ACC Units on 6/30/2010</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>750</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:
- Occupied Unit Months: 
  - First of Month
  - Last of Month

Vacant Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>768</td>
<td>768</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>63</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM project expense level (PEL)</td>
<td>$375.44</td>
<td>$375.44</td>
</tr>
<tr>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$387.83</td>
<td>$387.83</td>
</tr>
<tr>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$297,853</td>
<td>$297,853</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$28.21</td>
<td>$28.21</td>
</tr>
<tr>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$21,665</td>
<td>$21,665</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,140</td>
<td>$7,140</td>
</tr>
<tr>
<td>Cost of independent audit</td>
<td>$1,575</td>
<td>$1,575</td>
</tr>
<tr>
<td>Funding for resident participation activities</td>
<td>$1,536</td>
<td>$1,536</td>
</tr>
<tr>
<td>Asset management fee</td>
<td>$3,072</td>
<td>$3,072</td>
</tr>
<tr>
<td>Information technology fee</td>
<td>$1,536</td>
<td>$1,536</td>
</tr>
<tr>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$13,875</td>
<td>$13,875</td>
</tr>
<tr>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$333,393</td>
<td>$333,393</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM formula income</td>
<td>$127.42</td>
<td>$127.36</td>
</tr>
<tr>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$127.42</td>
<td>$127.36</td>
</tr>
<tr>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$97,859</td>
<td>$97,812</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$552</td>
<td>$552</td>
</tr>
<tr>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$235,534</td>
<td>$235,581</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$235,581</td>
</tr>
<tr>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
</tr>
<tr>
<td>HUD discretionary adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>
Dear Mrs. Williams:

This letter obligates $27,794 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Florence
   PO Box 969
   Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   ✗ Original
   ✗ Revision No.

4. ACC Number:
   A-3954

5. Fiscal Year End:
   □ 12/31  □ 3/31  □ 6/30  □ 9/30

6. Operating Fund Project Number:
   HUD Use Only

7. DUNS Number:
   098251036

8. ROFO Code:
   0416

Financial Analyst:
Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>0</td>
<td>0</td>
<td>20</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>224</td>
<td>224</td>
<td>224</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>240</td>
<td>224</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>19</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td><strong>PUM project expense level (PEL)</strong></td>
<td>$394.81</td>
<td>$394.81</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$407.84</td>
<td>$407.84</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$97,882</td>
<td>$97,882</td>
</tr>
<tr>
<td>05</td>
<td><strong>PUM utilities expense level (UEL)</strong></td>
<td>$42.88</td>
<td>$41.01</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$10,291</td>
<td>$9,842</td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$202</td>
<td>$202</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$138</td>
<td>$138</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$475</td>
<td>$475</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$960</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$480</td>
<td>$480</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$1,295</td>
<td>$2,255</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong></td>
<td>$109,468</td>
<td>$109,979</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$44.65</td>
<td>$44.65</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$44.65</td>
<td>$44.65</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong></td>
<td>$10,716</td>
<td>$10,716</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$138</td>
<td>$138</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$98,752</td>
<td>$99,263</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$99,263</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Cynthia Williams  
Executive Director  
Housing Authority of Florence  
400 E Pine Street  
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02700001111D

Dear Mrs. Williams:

This letter obligates $60,247 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

**1. Name and Address of Public Housing Agency:**

Housing Authority of Florence  
PO Box 969  
Florence, SC 29503

**2. Funding Period:**

01/01/2011 to 12/31/2011

**3. Type of Submission:**

☑ Original  

**4. ACC Number:**

A-3954  

**5. Fiscal Year End:**

☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

**6. Operating Fund Project Number:**

S C 0 2 7 0 0 0 1 1

**7. DUNS Number:**

098251036

**8. ROFO Code:**

0416

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>0</td>
<td>0</td>
<td>60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>716</td>
<td>716</td>
<td>716</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---
### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$341.72</td>
<td>$341.72</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$353.00</td>
<td>$353.00</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$254,160</td>
<td>$254,160</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$55.76</td>
<td>$55.76</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$40,147</td>
<td>$40,147</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$5,312</td>
<td>$5,312</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$483</td>
<td>$483</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,880</td>
<td>$2,880</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,440</td>
<td>$1,440</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$11,615</td>
<td>$11,615</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$305,922</td>
<td>$305,922</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$144.36</td>
<td>$144.29</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$144.36</td>
<td>$144.29</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income</td>
<td>$103,939</td>
<td>$103,889</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$483</td>
<td>$483</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$201,983</td>
<td>$202,033</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$202,033</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of Florence
400 E Pine Street
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02700001211D

Dear Mrs. Williams:

This letter obligates $57,626 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority of Florence
PO Box 969
Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number:
A-3954

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S 0 2 7 0 0 0 1 2

7. DUNS Number: 098251036

8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>100</td>
<td>0</td>
<td>0</td>
<td>100</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

- First of Month
- Last of Month

Occupied Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,181</td>
<td>1,181</td>
<td></td>
</tr>
<tr>
<td>02 Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03 New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04 New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06 Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07 Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08 Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09 Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10 Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11 Units vacant and not categorized above</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13 All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,200</td>
<td>1,181</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>98</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$265.58</td>
<td>$265.58</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$274.34</td>
<td>$274.34</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$329,208</td>
<td>$329,208</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$94.37</td>
<td>$94.37</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$113,244</td>
<td>$113,244</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,816</td>
<td>$15,816</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$828</td>
<td>$828</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,450</td>
<td>$2,450</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$26,294</td>
<td>$26,294</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$468,746</td>
<td>$468,746</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$222.49</td>
<td>$222.49</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$222.49</td>
<td>$222.49</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$267,120</td>
<td>$266,988</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$201,626</td>
<td>$201,758</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$828</td>
<td>$828</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$201,626</td>
<td>$201,758</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$201,758</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>
Dear Mrs. Williams:

This letter obligates $170,630 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Florence
   PO Box 969
   Florence, SC 29503

2. Funding Period: 01/01/2011  to 12/31/2011

3. Type of Submission: ✓ Original
   □ Revision No.

4. ACC Number: A-3954

   □ S □ C □ 0 □ 2 □ 7 □ 0 □ 0 □ 0 □ 2 □ 0

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 098251036
   0416

8. ROFO Code: Financial Analyst:
   0416 Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,448</td>
<td>2,448</td>
<td>2,448</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>17</td>
<td>17</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>18</td>
<td>18</td>
<td>18</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>12</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,496</td>
<td>2,484</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>0</td>
<td>204</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td>$4.66</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$387.64</td>
<td>$387.64</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$400.43</td>
<td>$400.43</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$994,668</td>
<td>$994,668</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$4.66</td>
<td>$10.38</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$11,575</td>
<td>$25,784</td>
<td></td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$45,369</td>
<td>$45,369</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,363</td>
<td>$1,863</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$5,100</td>
<td>$5,100</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$9,984</td>
<td>$9,984</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,992</td>
<td>$4,992</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$6,006</td>
<td>$6,006</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$73,814</td>
<td>$73,314</td>
</tr>
</tbody>
</table>

#### Total Formula Expenses

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,080,057</td>
<td>$1,083,766</td>
<td></td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$201.67</td>
<td>$201.67</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$201.67</td>
<td>$201.67</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$500,948</td>
<td>$500,948</td>
<td></td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,363</td>
<td>$1,863</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$579,109</td>
<td>$592,818</td>
<td></td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Calculation</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$592,818</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of Florence
400 E Pine Street
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02700002111D

Dear Mrs. Williams:

This letter obligates $64,510 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

#### Section 1

1. Name and Address of Public Housing Agency:
   
   Housing Authority of Florence  
   PO Box 969  
   Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3954

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: S C 0 2 7 0 0 0 2 1

7. DUNS Number: 098251036

8. ROFO Code: 0416

Financial Analyst: Cali Garson

#### Section 2

### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>0</td>
<td>0</td>
<td>40</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Categorization of Unit Months:</th>
<th>Occupied Unit Months</th>
<th>Vacant Unit Months</th>
<th>Other ACC Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First of Month</td>
<td>Last of Month</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>466</td>
<td>466</td>
<td>466</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>480</td>
<td>480</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$8.84</td>
<td>$8.84</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$4,243</td>
<td>$4,243</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$345</td>
<td>$345</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$975</td>
<td>$975</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,920</td>
<td>$1,920</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$960</td>
<td>$960</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$4,200</td>
<td>$4,200</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$203,865</td>
<td>$203,865</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$9.16</td>
<td>$9.16</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$9.16</td>
<td>$9.16</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$4,397</td>
<td>$4,397</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$199,468</td>
<td>$199,468</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$345</td>
<td>$345</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$199,468</td>
<td>$199,468</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$199,468</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02800000111D</td>
<td>$590,959</td>
<td>$590,959</td>
<td>$427,189</td>
<td>$427,189</td>
<td>$163,770</td>
<td>$163,770</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC02800000211D</td>
<td>$271,637</td>
<td>$271,637</td>
<td>$207,048</td>
<td>$207,048</td>
<td>$64,589</td>
<td>$64,589</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$862,596</td>
<td>$862,596</td>
<td>$634,237</td>
<td>$634,237</td>
<td>$228,359</td>
<td>$228,359</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mrs. Christina Woodruff
Executive Director
Housing Authority of Georgetown
1 Lincoln Street
Georgetown, SC 29442

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02800000111D

Dear Mrs. Woodruff:

This letter obligates $163,770 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Georgetown
   PO Box 209
   Georgetown, SC 29442

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
   □ Original
   □ Revision No.____

4. ACC Number: A-3943
   □ 12/31 □ 3/31 □ 6/30 □ 9/30

5. Fiscal Year End: S □ C □ 0 □ 2 □ 8 □ 0 □ 0 □ 0 □ 1

6. Operating Fund Project Number:

7. DUNS Number: 008537743
8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td></td>
<td></td>
<td>180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,101</td>
<td>2,101</td>
<td>2,101</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repossession fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Categorization of Unit Months:
   □ First of Month
   □ Last of Month
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,160</td>
<td>2,160</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>175</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$327.69</td>
<td>$327.69</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$338.18</td>
<td>$338.18</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$730,469</td>
<td>$730,469</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$6.63</td>
<td>$6.45</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$14,321</td>
<td>$13,932</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,274</td>
<td>$15,274</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,625</td>
<td>$2,625</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$4,375</td>
<td>$4,375</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$4,320</td>
<td>$4,320</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4,320</td>
<td>$4,320</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$30,914</td>
<td>$35,234</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$775,704</td>
<td>$779,635</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$87.35</td>
<td>$87.35</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$87.35</td>
<td>$87.35</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$188,076</td>
<td>$188,076</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,625</td>
<td>$2,625</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$587,028</td>
<td>$590,959</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$590,959</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
September 21, 2011

Mrs. Christina Woodruff
Executive Director
Housing Authority of Georgetown
1 Lincoln Street
Georgetown, SC 29442

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC02800000211D

Dear Mrs. Woodruff:

This letter obligates $64,589 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Georgetown
   - PO Box 209
   - Georgetown, SC 29442

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

4. **ACC Number:** A-3943

5. **Fiscal Year End:** S 12/31

6. **Operating Fund Project Number:** 0

7. **DUNS Number:** 008537743

8. **ROFO Code:** 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,345</td>
<td>1,345</td>
<td>1,345</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset retirement fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months:**
  - First of Month
  - Last of Month

**Vacant Unit Months**

**Other ACC Unit Months**

- OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,380</td>
<td>1,345</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>112</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$303.60</td>
<td>$303.60</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$313.32</td>
<td>$313.32</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$432,382</td>
<td>$432,382</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$2.69</td>
<td>$3.12</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$3,809</td>
<td>$3,712</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$18,314</td>
<td>$18,709</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,800</td>
<td>$2,800</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,760</td>
<td>$2,760</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$25,974</td>
<td>$31,889</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$462,165</td>
<td>$467,983</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula income</td>
<td>$142.28</td>
<td>$142.28</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$142.28</td>
<td>$142.28</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$196,346</td>
<td>$196,346</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,100</td>
<td>$2,100</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$265,819</td>
<td>$271,637</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$271,637</td>
<td>$271,637</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC02900000111D</td>
<td>$390,673</td>
<td>$390,673</td>
<td>$280,655</td>
<td>$280,655</td>
<td>$110,018</td>
<td>$110,018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$390,673</strong></td>
<td><strong>$390,673</strong></td>
<td><strong>$280,655</strong></td>
<td><strong>$280,655</strong></td>
<td><strong>$110,018</strong></td>
<td><strong>$110,018</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Sylvia McElveen  
Executive Director (Acting)  
Housing Authority of Hartsville  
1301 S 5th Street  
Hartsville, SC 29551  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC02900000111D  

Dear Ms. McElveen:  

This letter obligates $110,018 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.  

Sincerely,  

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
## Operating Fund
### Calculation of Operating Subsidy
#### PHA-Owned Rental Housing

**CY 2011**

### U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

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**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

---

### Section 1

#### 1. Name and Address of Public Housing Agency:

Housing Authority of Hartsville
PO Box 1678
Hartsville, SC 29551

#### 2. Funding Period:

01/01/2011 to 12/31/2011

#### 3. Type of Submission:

☑ Original

#### 4. ACC Number:

A-3450

#### 5. Fiscal Year End:

☐ 12/31 ☐ 3/31 ☐ 6/30 ☐ 9/30

#### 6. Operating Fund Project Number:

S C 0 2 9 0 0 0 0 0 1

#### 7. DUNS Number:

965920267

#### 8. ROFO Code:

0416

#### Financial Analyst:

Cali Garson

---

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,143</td>
<td>1,143</td>
<td>1,143</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>33</td>
<td>33</td>
<td>33</td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
</tr>
</tbody>
</table>
### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part A. Formula Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$323.26</td>
<td>$323.26</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$333.93</td>
<td>$333.93</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$400,716</td>
<td>$400,716</td>
</tr>
<tr>
<td><strong>Utilities Expense Level (UEL)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$13.71</td>
<td>$13.71</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$16,452</td>
<td>$16,452</td>
</tr>
<tr>
<td><strong>Add-Ons</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$1,742</td>
<td>$1,742</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,320</td>
<td>$4,320</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,375</td>
<td>$2,375</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$10,837</td>
<td>$10,837</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$428,005</td>
<td>$428,005</td>
</tr>
<tr>
<td><strong>Part B. Formula Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$31.11</td>
<td>$31.11</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$31.11</td>
<td>$31.11</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$37,332</td>
<td>$37,332</td>
</tr>
<tr>
<td><strong>Part C. Other Formula Provisions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Part D. Calculation of Formula Amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,320</td>
<td>$4,320</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$390,673</td>
<td>$390,673</td>
</tr>
<tr>
<td><strong>Part E. Calculation of Operating Subsidy (HUD Use Only)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$390,673</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03000125811D</td>
<td>$483,594</td>
<td>$483,594</td>
<td>$361,751</td>
<td>$361,751</td>
<td>$121,843</td>
<td>$121,843</td>
<td>$121,843</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$483,594</strong></td>
<td><strong>$483,594</strong></td>
<td><strong>$361,751</strong></td>
<td><strong>$361,751</strong></td>
<td><strong>$121,843</strong></td>
<td><strong>$121,843</strong></td>
<td><strong>$121,843</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

*Note: Project level amounts may not add to totals due to rounding.*

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. John G. Lamb  
Executive Director  
Housing Authority of Greenwood  
315 Foundry Road  
Greenwood, SC 29648

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC03000125811D

Dear Mr. Lamb:

This letter obligates $121,843 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
**Section 1**

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Greenwood
   - PO Box 973
   - Greenwood, SC 29648

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:** A-4082

5. **Fiscal Year End:**
   - S
   - C
   - 03
   - 00
   - 01
   - 2
   - 5
   - 8

6. **Operating Fund Project Number:**
   - S
   - C
   - 0
   - 3
   - 0
   - 0
   - 0
   - 1
   - 2
   - 5
   - 8

7. **DUNS Number:** 612859371

8. **ROFO Code:** 0416

**Financial Analyst:**
- Eric Bickley

---

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>223</td>
<td>0</td>
<td>0</td>
<td>223</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,628</td>
<td>2,628</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>41</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>2,676</td>
<td>2,632</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>219</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM project expense level (PEL)</td>
<td>$331.47</td>
<td>$331.47</td>
</tr>
<tr>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$342.08</td>
<td>$342.08</td>
</tr>
<tr>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$915,406</td>
<td>$915,406</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$22.24</td>
<td>$22.24</td>
</tr>
<tr>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$59,514</td>
<td>$59,514</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$47,195</td>
<td>$47,195</td>
</tr>
<tr>
<td>Cost of independent audit</td>
<td>$4,450</td>
<td>$4,450</td>
</tr>
<tr>
<td>Funding for resident participation activities</td>
<td>$5,475</td>
<td>$5,475</td>
</tr>
<tr>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Information technology fee</td>
<td>$5,352</td>
<td>$5,352</td>
</tr>
<tr>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$62,472</td>
<td>$62,472</td>
</tr>
<tr>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,037,392</td>
<td>$1,037,392</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUM formula income</td>
<td>$206.95</td>
<td>$206.95</td>
</tr>
<tr>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$206.95</td>
<td>$206.95</td>
</tr>
<tr>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$553,798</td>
<td>$553,798</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,450</td>
<td>$4,450</td>
</tr>
<tr>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$483,594</td>
<td>$483,594</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$483,594</td>
<td></td>
</tr>
<tr>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03100000111D</td>
<td>$793,752</td>
<td>$793,752</td>
<td>$572,908</td>
<td>$572,908</td>
<td>$220,844</td>
<td>$220,844</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$793,752</strong></td>
<td><strong>$793,752</strong></td>
<td><strong>$572,908</strong></td>
<td><strong>$572,908</strong></td>
<td><strong>$220,844</strong></td>
<td><strong>$220,844</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Cynthia Williams  
Executive Director  
Housing Authority of Cheraw  
1345 Dizzy Gillespie Drive  
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC03100000111D

Dear Ms. Williams:

This letter obligates $220,844 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing

PHA-Owned Rental Housing

U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:

   Housing Authority of Cheraw
   PO Box 969
   Florence, SC 29503

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-4096

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: 01 3 0 0 0 0 0 1

7. DUNS Number: 944682921

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>230</td>
<td>0</td>
<td>0</td>
<td>230</td>
</tr>
<tr>
<td>02</td>
<td>2,685</td>
<td>0</td>
<td>0</td>
<td>2,685</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>24</td>
<td>0</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>08</td>
<td>0</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>09</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>34</td>
<td>0</td>
<td>34</td>
<td>34</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

- First of Month
- Last of Month

Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06 Special use units</td>
<td>24</td>
<td>0</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td>06a Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07 Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08 Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09 Units vacant due to casualty losses</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>10 Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11 Units vacant and not categorized above</td>
<td>34</td>
<td>0</td>
<td>34</td>
<td>34</td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13 All other ACC units not categorized above</td>
<td>12</td>
<td>0</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>2,760</td>
<td>2,748</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>224</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$321.44</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$331.73</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$911,594</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$23.79</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$65,375</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$10,646</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$3,590</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participations activities</td>
<td>$5,600</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$11,040</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$5,520</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$36,396</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,013,365</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$75.90</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$75.90</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$208,573</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$804,792</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,590</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$804,792</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$793,752</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03200000111D</td>
<td>$470,561</td>
<td>$470,561</td>
<td>$338,659</td>
<td>$338,659</td>
<td>$131,902</td>
<td>$131,902</td>
<td>$131,902</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$470,561</td>
<td>$470,561</td>
<td>$338,659</td>
<td>$338,659</td>
<td>$131,902</td>
<td>$131,902</td>
<td>$131,902</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

  This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Jerry Witherspoon
Executive Director
Housing Authority of Lancaster
3502 Caroline Court
Lancaster, SC 29721

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
       LOCCS/PAS Project No. SC03200000111D

Dear Mr. Witherspoon:

This letter obligates $131,902 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
## Operating Fund Calculation of Operating Subsidy
### PHA-Owned Rental Housing

### CY 2011

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Lancaster
   - PO Box 1235
   - Lancaster, SC 29721

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   - A-9359

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S | C | 0 | 3 | 2 | 0 | 0 | 0 | 1

7. **DUNS Number:**
   - 137674078

8. **ROFO Code:**
   - 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td>140</td>
<td></td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

#### Occupied Unit Months

1. Occupied dwelling units - by public housing eligible family under lease
   - Column A: 1,646
   - Column B: 1,646
   - Column C: 1,646

2. Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing
   - Column A: 0
   - Column B: 0
   - Column C: 0

3. New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13
   - Column A: 0
   - Column B: 0
   - Column C: 0

4. New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy
   - Column A: 0
   - Column B: 0
   - Column C: 0

#### Vacant Unit Months

5. Units undergoing modernization
   - Column A: 0
   - Column B: 0
   - Column C: 0

6. Special use units
   - Column A: 0
   - Column B: 0
   - Column C: 0

6a. Units on Line 02 that are occupied by police officers and that also qualify as special use units
   - Column A: 0

7. Units vacant due to litigation
   - Column A: 0
   - Column B: 0
   - Column C: 0

8. Units vacant due to disasters
   - Column A: 0
   - Column B: 0
   - Column C: 0

9. Units vacant due to casualty losses
   - Column A: 3
   - Column B: 3
   - Column C: 3

10. Units vacant due to changing market conditions
    - Column A: 0
    - Column B: 0
    - Column C: 0

11. Units vacant and not categorized above
    - Column A: 31
    - Column B: 31
    - Column C: 31

#### Other ACC Unit Months

12. Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
    - Column A: 0
    - Column B: 0
    - Column C: 0

13. All other ACC units not categorized above
    - Column A: 0
    - Column B: 0
    - Column C: 0

---

**Financial Analyst:** Cali Garson

---

**First of Month**

---

**Last of Month**
## Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,680</td>
<td>1,680</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Section 3

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$331.96</td>
<td>$331.96</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$342.58</td>
<td>$342.58</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$575,534</td>
<td>$575,534</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$22.14</td>
<td>$22.14</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$37,195</td>
<td>$37,195</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$9,830</td>
<td>$11,251</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$2,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,425</td>
<td>$3,425</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$6,720</td>
<td>$6,720</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,360</td>
<td>$3,360</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$23,335</td>
<td>$20,036</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$636,064</td>
<td>$632,765</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$96.55</td>
<td>$96.55</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$96.55</td>
<td>$96.55</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$162,204</td>
<td>$162,204</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$2,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$473,860</td>
<td>$470,561</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$470,561</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03300000111D</td>
<td>$559,621</td>
<td>$559,621</td>
<td>$408,792</td>
<td></td>
<td>$408,792</td>
<td>$150,829</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$559,621</strong></td>
<td><strong>$559,621</strong></td>
<td><strong>$408,792</strong></td>
<td></td>
<td><strong>$408,792</strong></td>
<td><strong>$150,829</strong></td>
<td><strong>$150,829</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).
  
  This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.
  
  If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
Ms. Beverly Gasque
Executive Director
Housing Authority of Mullins
244 Blanton Court
Mullins, SC 29574

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC03300000111D

Dear Ms. Gasque:

This letter obligates $150,829 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Mullins
     - PO Box 766
     - Mullins, SC 29574

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:** A-4083

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - SC 3 3 0 0 0 0 1

7. **DUNS Number:** 138262485

8. **ROFO Code:** 0416

9. **Financial Analyst:** Eric Bickley

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>194</td>
<td>0</td>
<td>0</td>
<td>194</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>42</td>
<td>42</td>
<td>42</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>2,328</td>
<td>2,282</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption was included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL):**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01  PUM project expense level (PEL)</td>
<td>$306.17</td>
<td>$306.17</td>
</tr>
<tr>
<td>02  Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03  PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$315.97</td>
<td>$315.97</td>
</tr>
<tr>
<td>04  PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$713,460</td>
<td>$735,578</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL):**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05  PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$20.81</td>
<td>$20.81</td>
</tr>
<tr>
<td>06  UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$46,989</td>
<td>$48,446</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07  Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08  Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09  Payment in lieu of taxes (PILOT)</td>
<td>$18,924</td>
<td>$18,924</td>
</tr>
<tr>
<td>10  Cost of independent audit</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>11  Funding for resident participation activities</td>
<td>$4,550</td>
<td>$4,750</td>
</tr>
<tr>
<td>12  Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13  Information technology fee</td>
<td>$4,656</td>
<td>$4,656</td>
</tr>
<tr>
<td>14  Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15  Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16  <strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$33,130</td>
<td>$33,330</td>
</tr>
<tr>
<td>17  <strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$793,579</td>
<td>$817,354</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01  PUM formula income</td>
<td>$110.71</td>
<td>$110.71</td>
</tr>
<tr>
<td>02  PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03  PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$110.71</td>
<td>$110.71</td>
</tr>
<tr>
<td>04  <strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$249,983</td>
<td>$297,733</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01  Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02  Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03  Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04  <strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02  Cost of independent audit (Same as Part A, Line 10)</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>03  Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$543,596</td>
<td>$559,621</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01  Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$559,621</td>
</tr>
<tr>
<td>02  Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03  HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04  <strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03500200611D</td>
<td>$860,996</td>
<td>$860,996</td>
<td>$620,414</td>
<td>$620,414</td>
<td>$240,582</td>
<td></td>
<td>$240,582</td>
<td></td>
</tr>
<tr>
<td>SC03507200611D</td>
<td>$216,816</td>
<td>$216,816</td>
<td>$162,922</td>
<td>$162,922</td>
<td>$53,894</td>
<td></td>
<td>$53,894</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$1,077,812</td>
<td>$1,077,812</td>
<td>$783,336</td>
<td>$783,336</td>
<td>$294,476</td>
<td></td>
<td>$294,476</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mrs. Jan Piersol
Executive Director
Housing Authority of Newberry
3589 Grant Avenue
Newberry, SC 29108

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC03500200611D

Dear Mrs. Piersol:

This letter obligates $240,582 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Section 1

1. Name and Address of Public Housing Agency:
Housing Authority of Newberry
PO Box 737
Newberry, SC 29108

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
☑ Original

4. ACC Number: A-4172


6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 069327187

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>255</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>255</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

- First of Month
- Last of Month

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months(EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>2,994</td>
<td>2,994</td>
<td>2,994</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>36</td>
<td></td>
<td>36</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Vacant Unit Months

- Units undergoing modernization
- Special use units

06a Units on Line 02 that are occupied by police officers and that also qualify as special use units | 12 |

07 Units vacant due to litigation
08 Units vacant due to disasters
09 Units vacant due to casualty losses
10 Units vacant due to changing market conditions
11 Units vacant and not categorized above | 28 |

Other ACC Unit Months

12 Units eligible for asset repopulation fee and still on ACC (occupied or vacant)
13 All other ACC units not categorized above | 0 |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>3,060</td>
<td>3,036</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>253</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$330.22</td>
<td>$330.22</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$340.79</td>
<td>$340.79</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,034,638</td>
<td>$1,034,638</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL)</td>
<td>$120.79</td>
<td>$120.79</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$366,718</td>
<td>$366,718</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$15,563</td>
<td>$15,563</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$7,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$6,325</td>
<td>$6,325</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$6,120</td>
<td>$6,120</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$35,508</td>
<td>$35,508</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,436,864</td>
<td>$1,436,864</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$189.68</td>
<td>$189.68</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$189.68</td>
<td>$189.68</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$575,868</td>
<td>$575,868</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$7,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$860,996</td>
<td>$860,996</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$860,996</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mrs. Jan Piersol  
Executive Director  
Housing Authority of Newberry  
3589 Grant Avenue  
Newberry, SC 29108

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC03507200611D

Dear Mrs. Piersol:

This letter obligates $53,894 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage: http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

**1. Name and Address of Public Housing Agency:** Housing Authority of Newberry  
PO Box 737  
Newberry, SC 29108  

**2. Funding Period:** 01/01/2011 to 12/31/2011  

**3. Type of Submission:**  
Original  

**4. ACC Number:** A-4172  

**5. Fiscal Year End:**  
- S 12/31  
- C 3/31  
- 8/30  
- 9/30  

**6. Operating Fund Project Number:** HUD Use Only  

**7. DUNS Number:** 069327187  

**8. ROFO Code:** 0416  

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>0</td>
<td>0</td>
<td>60</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**  

**Occupied Unit Months:**  
- First of Month  
- Last of Month  

**Occupied Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>553</td>
<td>553</td>
<td>553</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>-</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>122</td>
<td>122</td>
<td>122</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>33</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Section 3

**Calculations Based on Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>720</td>
<td>709</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>46</td>
</tr>
</tbody>
</table>

**Special Provision for Calculation Of Utilities Expense Level:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$321.80</td>
<td>$321.80</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$332.10</td>
<td>$332.10</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$235,459</td>
<td>$235,459</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$106.13</td>
<td>$106.13</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$75,246</td>
<td>$75,246</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$1,698</td>
<td>$1,698</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,700</td>
<td>$1,700</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,150</td>
<td>$1,150</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,440</td>
<td>$1,440</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$5,988</td>
<td>$5,988</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$316,693</td>
<td>$316,693</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$140.87</td>
<td>$140.87</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$140.87</td>
<td>$140.87</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$99,877</td>
<td>$99,877</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,700</td>
<td>$1,700</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$216,816</td>
<td>$216,816</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$216,816</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03600200611D</td>
<td>$284,055</td>
<td>$284,055</td>
<td>$202,724</td>
<td>$202,724</td>
<td>$81,331</td>
<td>$81,331</td>
<td>$81,331</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$284,055</strong></td>
<td><strong>$284,055</strong></td>
<td><strong>$202,724</strong></td>
<td><strong>$202,724</strong></td>
<td><strong>$81,331</strong></td>
<td><strong>$81,331</strong></td>
<td><strong>$81,331</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
September 21, 2011

Mr. L. Thomas Rowe
Executive Director
Housing Authority of Fort Mill
105 Bozeman Drive
Fort Mill, SC 29716

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC03600200611D

Dear Mr. Rowe:

This letter obligates $81,331 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary, 
Real Estate Assessment Center
Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Fort Mill
   - P. O. Box 220
   - Fort Mill, SC 29716

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Single

4. **ACC Number:**
   - A-3955

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - SC 3

7. **DUNS Number:**
   - 605987429

8. **ROFO Code:**
   - 0416

### Section 2

#### Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>142</td>
<td>0</td>
<td>0</td>
<td>142</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,683</td>
<td>1,683</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Note: The table shows the calculation of ACC units with specific categories and their respective unit months.
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>$332.33</td>
<td>$332.33</td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1.704</td>
<td>1,683</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>1,704</td>
<td>140</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>$23.60</td>
<td>$23.60</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$40,214</td>
<td>$40,214</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$332.33</td>
<td>$332.33</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$343.30</td>
<td>$343.30</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$584,983</td>
<td>$584,983</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$23.60</td>
<td>$23.60</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$40,214</td>
<td>$40,214</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$33,120</td>
<td>$33,120</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$6,200</td>
<td>$6,200</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,408</td>
<td>$3,408</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$46,228</td>
<td>$46,228</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$671,425</td>
<td>$671,425</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$227.33</td>
<td>$227.33</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$227.33</td>
<td>$227.33</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$387,370</td>
<td>$387,370</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$284,055</td>
<td>$284,055</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$6,200</td>
<td>$6,200</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$284,055</td>
<td>$284,055</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$284,055</td>
<td>$284,055</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03700001111D</td>
<td>$928,706</td>
<td>$928,706</td>
<td>$644,713</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$928,706</td>
<td>$928,706</td>
<td>$644,713</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$283,993</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Jeffery Trahan  
Executive Director  
Housing Authority of Anderson  
1335 E River Street  
Anderson, SC 29624

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC03700001111D

Dear Mr. Trahan:

This letter obligates $283,993 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

**Section 1**

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Anderson
   - 1335 E River Street
   - Anderson, SC 29624

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - [ ] Original
   - [ ] Revision No. __________

4. **ACC Number:**
   - A-4095

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - 01
   - 02
   - 03
   - 04
   - 05
   - 06
   - 07
   - 08
   - 09
   - 10
   - 11
   - 12
   - 13

7. **DUNS Number:**
   - 136934820

8. **ROFO Code:**
   - 0416

---

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>279</td>
<td>0</td>
<td>0</td>
<td>279</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- [ ] **First of Month**
- [ ] **Last of Month**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>3,258</td>
<td>3,258</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>3,258</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>24</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

- 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units: 0
- 07 Units vacant due to litigation: 0
- 08 Units vacant due to disasters: 0
- 09 Units vacant due to casualty losses: 0
- 10 Units vacant due to changing market conditions: 0
- 11 Units vacant and not categorized above: 66
- 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant): 0
- 13 All other ACC units not categorized above: 0

---

Financial Analyst: Cali Garson

---

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>3,348</td>
<td>3,258</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>272</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$342.76</td>
<td>$342.76</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$354.07</td>
<td>$354.07</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,185,426</td>
<td>$1,185,426</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$31.15</td>
<td>$31.15</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$104,290</td>
<td>$104,290</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$29,750</td>
<td>$29,750</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,200</td>
<td>$4,200</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$6,800</td>
<td>$6,800</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$13,392</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$6,696</td>
<td>$6,696</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$60,838</td>
<td>$47,446</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$1,350,554</td>
<td>$1,337,162</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$122.00</td>
<td>$122.00</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$122.00</td>
<td>$122.00</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$408,456</td>
<td>$408,456</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,200</td>
<td>$4,200</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$942,098</td>
<td>$928,706</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$928,706</td>
<td>$928,706</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC03900000111D</td>
<td>$308,065</td>
<td>$308,065</td>
<td>$241,541</td>
<td></td>
<td>$241,541</td>
<td>$66,524</td>
<td>$66,524</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
<td>$308,065</td>
<td>$241,541</td>
<td></td>
<td>$241,541</td>
<td>$66,524</td>
<td>$66,524</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Ronald Poston  
Executive Director  
Housing Authority of Kingstree  
1022 Lexington Ave.  
Lake City, SC 29560

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC03900000111D

Dear Mr. Poston:

This letter obligates $66,524 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

### CY 2011

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

#### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of Kingstree
   - PO Box 1017
   - Lake City, SC 29560

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original

4. **ACC Number:**
   - A-3683

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:**
   - 090318436

8. **ROFO Code:**
   - 0416

9. **Financial Analyst:**
   - Cali Garson

#### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>140</td>
<td>0</td>
<td>0</td>
<td>140</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of operating subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **First of Month**
- **Last of Month**

**Occupied Unit Months**

- 1,563 unit months
- 1,563 eligible unit months
- 1,563 resident participation unit months

**Vacant Unit Months**

- Units undergoing modernization
- Special use units
- 24 unit months

**Other ACC Unit Months**

- Units on Line 02 that are occupied by police officers and that also qualify as special use units
- 0 unit months

- Units vacant due to litigation
- 0 unit months

- Units vacant due to disasters
- 0 unit months

- Units vacant due to casualty losses
- 0 unit months

- Units vacant due to changing market conditions
- 0 unit months

- Units vacant and not categorized above
- 57 unit months

- Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
- 0 unit months

- All other ACC units not categorized above
- 0 unit months
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,644</td>
<td>1,636</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$37.41</td>
<td>$41.29</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$59,370</td>
<td>$67,550</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$29,289</td>
<td>$29,289</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$7,190</td>
<td>$7,190</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,250</td>
<td>$3,250</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,288</td>
<td>$3,288</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$43,017</td>
<td>$43,017</td>
</tr>
<tr>
<td>17</td>
<td>Total Add-Ons (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$634,207</td>
<td>$634,207</td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

- **Project Expense Level (PEL)**
  - PUM project expense level (PEL) | $324.72 | $324.72 |
  - Inflation factor                | 1.03200 | 1.03200 |
  - PUM inflated PEL (Part A, Line 01 times Line 02) | $335.11 | $335.11 |
  - PEL (Part A, Line 03 times Section 2, Line 15, Column B) | $531,820 | $548,240 |

- **Utilities Expense Level (UEL)**
  - PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | $37.41 | $41.29 |
  - UEL (Part A, Line 05 times Section 2, Line 15, Column B) | $59,370 | $67,550 |

### Part B. Formula Income

- PUM formula income | $214.39 | $214.39 |
- PUM change in utility allowances | $0.00 | $0.00 |
- PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | $214.39 | $214.39 |
- Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | $340,237 | $350,742 |

### Part C. Other Formula Provisions

- Moving-to-Work (MTW) | $0 | $0 |
- Transition funding | $0 | $0 |
- Other | $0 | $0 |
- Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | $0 | $0 |

### Part D. Calculation of Formula Amount

- Cost of independent audit (Same as Part A, Line 10) | $7,190 | $7,190 |
- Formula amount (greater of Part D, Lines 01 or 02) | $293,970 | $308,065 |

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$308,065</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC04000000111D</td>
<td>$335,646</td>
<td>$335,646</td>
<td>$219,377</td>
<td>$219,377</td>
<td>$116,269</td>
<td>$116,269</td>
<td>$116,269</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$335,646</td>
<td>$335,646</td>
<td>$219,377</td>
<td>$219,377</td>
<td>$116,269</td>
<td>$116,269</td>
<td>$116,269</td>
<td>$0</td>
</tr>
</tbody>
</table>

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

Note: Project level amounts may not add to totals due to rounding.
September 21, 2011

Mr. Steve Wray
Executive Director
Housing Authority of Woodruff
110 Miller Drive
Woodruff, SC 29388

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC04000000111D

Dear Mr. Wray:

This letter obligates $116,269 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
   Housing Authority of Woodruff
   PO Box 715
   Woodruff, SC 29388

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No.___

4. ACC Number: A-2452
5. Fiscal Year End: 12/31
6. Operating Fund Project Number: SC 0 0 0 0 0 0 0 1
7. DUNS Number: 042339692
8. ROFO Code: 0416

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,164</td>
<td>1,164</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>New units - eligible to receive subsidy from 10/1/12 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>24</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$349.14</td>
<td>$349.14</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$360.66</td>
<td>$360.66</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$432,792</td>
<td>$432,792</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$68.87</td>
<td>$67.31</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$82,644</td>
<td>$80,772</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$11,970</td>
<td>$9,029</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$3,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,425</td>
<td>$2,425</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$19,795</td>
<td>$19,854</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$535,231</td>
<td>$533,418</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$164.81</td>
<td>$164.81</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$164.81</td>
<td>$164.81</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$197,772</td>
<td>$197,772</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$3,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$337,459</td>
<td>$335,646</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$335,646</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC04600000111D</td>
<td>$409,178</td>
<td>$409,178</td>
<td>$282,235</td>
<td>$282,235</td>
<td>$126,943</td>
<td>$126,943</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$409,178</strong></td>
<td><strong>$409,178</strong></td>
<td><strong>$282,235</strong></td>
<td><strong>$282,235</strong></td>
<td><strong>$126,943</strong></td>
<td><strong>$126,943</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

   If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Edwina Burnett  
Executive Director  
Housing Authority of York  
221 California Street  
PO Box 687  
York, SC 29745

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC04600000111D

Dear Ms. Burnett:

This letter obligates $126,943 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of York
   - PO Box 687
   - York, SC 29745

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.____

4. **ACC Number:**
   - A-3670

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - S 0 4 6 0 0 0 0 1

7. **DUNS Number:**
   - 624090270

8. **ROFO Code:**
   - 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>129</td>
<td>0</td>
<td>0</td>
<td>129</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

#### Occupied Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>1,316</td>
<td>1,316</td>
<td>1,316</td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>138</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>82</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- **First of Month**
- **Last of Month**
## Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,548</td>
<td>1,512</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Section 3

### Part A. Formula Expenses

**Project Expense Level (PEL)**

- **01** PUM project expense level (PEL) $327.59 $327.59
- **02** Inflation factor 1.03300 1.03300
- **03** PUM inflated PEL (Part A, Line 01 times Line 02) $338.40 $338.40
- **04** PEL (Part A, Line 03 times Section 2, Line 15, Column B) $496,094 $511,661

**Utilities Expense Level (UEL)**

- **05** PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) $54.39 $54.39
- **06** UEL (Part A, Line 05 times Section 2, Line 15, Column B) $79,736 $82,238

**Add-Ons**

- **07** Self-sufficiency $0 $0
- **08** Energy loan amortization $0 $0
- **09** Payment in lieu of taxes (PILOT) $11,681 $11,681
- **10** Cost of independent audit $4,200 $4,200
- **11** Funding for resident participation activities $2,750 $2,750
- **12** Asset management fee $0 $0
- **13** Information technology fee $3,096 $3,096
- **14** Asset repositioning fee $0 $0
- **15** Costs attributable to changes in federal law, regulation, or economy $0 $0
- **16** Total Add-Ons (Sum of Part A, Lines 07 through 15) $21,727 $21,727
- **17** Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) $597,557 $615,626

### Part B. Formula Income

- **01** PUM formula income $136.54 $136.54
- **02** PUM change in utility allowances $0.00 $0.00
- **03** PUM adjusted formula income (Sum of Part B, Lines 01 and 02) $136.54 $136.54
- **04** Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) $200,168 $206,448

### Part C. Other Formula Provisions

- **01** Moving-to-Work (MTW) $0 $0
- **02** Transition funding $0 $0
- **03** Other $0 $0
- **04** Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) $0 $0

### Part D. Calculation of Formula Amount

- **01** Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) $397,389 $409,178
- **02** Cost of independent audit (Same as Part A, Line 10) $4,200 $4,200
- **03** Formula amount (greater of Part D, Lines 01 or 02) $397,389 $409,178

### Part E. Calculation of Operating Subsidy (HUD Use Only)

- **01** Formula amount (same as Part D, Line 03) $409,178
- **02** Adjustment due to availability of funds $0
- **03** HUD discretionary adjustments $0
- **04** Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) $0
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC04800000111D</td>
<td>$103,607</td>
<td>$103,607</td>
<td>$73,115</td>
<td>$73,115</td>
<td>$30,492</td>
<td>$30,492</td>
<td>$30,492</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$103,607</strong></td>
<td><strong>$103,607</strong></td>
<td><strong>$73,115</strong></td>
<td><strong>$73,115</strong></td>
<td><strong>$30,492</strong></td>
<td><strong>$30,492</strong></td>
<td><strong>$30,492</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

- **Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C:** Total amount funded to the project in the previous five rounds of funding.
- **Column D:** Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E:** Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mrs. Cynthia Williams
Executive Director
Housing Authority of McColl
204 Gilchrist Avenue
Apartment 35
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC04800000111D

Dear Mrs. Williams:

This letter obligates $30,492 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

Public Housing Agency:
Housing Authority of McColl
PO Box 969
Florence, SC 29503

Funding Period: 01/01/2011 to 12/31/2011

ACC Number: A-3674

Fiscal Year End: 12/31

Funding Period: 01/01/2011 to 12/31/2011

ACC Number: A-3674

Fiscal Year End: S 12/31

Operating Fund Project Number: 0416

Section 1

Calculation of Operating Subsidy

PHA-Owned Rental Housing

Operating Fund Determination

PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>0</td>
<td>0</td>
<td>34</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

Occupied Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months (EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>406</td>
<td>406</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Vacant Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial Analyst: Cali Garson

Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>408</td>
<td>408</td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Add-Ons</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>52722 and that were removed from Lines 01 through 11, above, because of</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$296.86</td>
<td>$296.86</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$306.36</td>
<td>$306.36</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$124,995</td>
<td>$124,995</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$6.59</td>
<td>$6.59</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$2,689</td>
<td>$2,689</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$2,927</td>
<td>$3,048</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$850</td>
<td>$850</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$1,632</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$816</td>
<td>$816</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$11,025</td>
<td>$9,514</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$138,709</td>
<td>$137,198</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$4,800</td>
<td>$4,800</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$105,118</td>
<td>$103,607</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$103,607</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC05300000111D</td>
<td>$363,685</td>
<td>$363,685</td>
<td>$268,390</td>
<td>$268,390</td>
<td>$95,295</td>
<td>$95,295</td>
<td>$95,295</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$363,685</td>
<td>$363,685</td>
<td>$268,390</td>
<td>$268,390</td>
<td>$95,295</td>
<td>$95,295</td>
<td>$95,295</td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

- **Column A**: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.
- **Column B**: Prorated CY 2011 Prorated Eligibility at 100.00%.
- **Column C**: Total amount funded to the project in the previous five rounds of funding.
- **Column D**: Amount deobligated during the year for the project. No action is required by the PHA.
- **Column E**: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.
- **Column F**: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).
  - This amount can be negative indicating that the project has received more funding than its eligibility.
- **Column G**: Actual funding provided to the project after reconciliation. This amount cannot be negative.
- **Column H**: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.
  - If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Marvin Stephens  
Executive Director  
Housing Authority of Easley  
101 Wallace Drive  
Easley, SC 29641

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC05300000111D

Dear Mr. Stephens:

This letter obligates $95,295 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
**Operating Fund**
**Calculation of Operating Subsidy**
PHA-Owned Rental Housing

**CY 2011**

**U.S. Department of Housing and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0029 (exp.05/31/2014)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

1. **Name and Address of Public Housing Agency:**
   Housing Authority of Easley
   PO Box 1060
   Easley, SC 29641

2. **Funding Period:**
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   Original

4. **ACC Number:**
   A-2151

5. **Fiscal Year End:**
   12/31

6. **Operating Fund Project Number:**
   S

7. **DUNS Number:**
   879590941

8. **ROFO Code:**
   0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,169</td>
<td>1,169</td>
<td>1,169</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>19</td>
<td></td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

12. Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 |
13. All other ACC units not categorized above | 0 |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

- **Units eligible for funding for resident participation activities**: 
  
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

**Part A. Formula Expenses**

- **Project Expense Level (PEL)**
  
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$360.72</td>
<td>$360.72</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$372.62</td>
<td>$372.62</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$447,144</td>
<td>$447,144</td>
</tr>
</tbody>
</table>

- **Utilities Expense Level (UEL)**
  
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$88,824</td>
<td>$88,824</td>
</tr>
</tbody>
</table>

- **Add-Ons**
  
<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$9,228</td>
<td>$9,228</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$6,900</td>
<td>$6,900</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,425</td>
<td>$2,425</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,400</td>
<td>$2,400</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$20,953</td>
<td>$20,953</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$556,921</td>
<td>$556,921</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$161.03</td>
<td>$161.03</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$161.03</td>
<td>$161.03</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$193,236</td>
<td>$193,236</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$6,900</td>
<td>$6,900</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$363,685</td>
<td>$363,685</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$363,685</td>
<td>$363,685</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm.

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC05600000111D</td>
<td>$334,229</td>
<td>$334,229</td>
<td>$255,628</td>
<td></td>
<td>$255,628</td>
<td>$78,601</td>
<td>$78,601</td>
<td></td>
</tr>
<tr>
<td>SC05600000711D</td>
<td>$219,987</td>
<td>$219,987</td>
<td>$150,858</td>
<td></td>
<td>$150,858</td>
<td>$69,129</td>
<td>$69,129</td>
<td></td>
</tr>
<tr>
<td>SC05600023511D</td>
<td>$456,617</td>
<td>$456,617</td>
<td>$314,005</td>
<td></td>
<td>$314,005</td>
<td>$142,612</td>
<td>$142,612</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$1,010,833</strong></td>
<td><strong>$1,010,833</strong></td>
<td><strong>$720,491</strong></td>
<td></td>
<td><strong>$720,491</strong></td>
<td><strong>$290,342</strong></td>
<td><strong>$290,342</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
September 21, 2011

Mr. Montez C. Martin, Jr.
Executive Director
Charleston Co Hsg & Redev Auth
2106 Mt. Pleasant Street
Charleston, SC 29403

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC05600000111D

Dear Mr. Jr.:

This letter obligates $78,601 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Section 1

**1. Name and Address of Public Housing Agency:**
Charleston County Housing and Redevelopment Authority  
2106 Mt. Pleasant Street  
Charleston, SC 29403

**2. Funding Period:** 01/01/2011 to 12/31/2011

**3. Type of Submission:** Original

**4. ACC Number:** A-3654

**5. Fiscal Year End:** 12/31

**6. Operating Fund Project Number:** 0416

**7. DUNS Number:** 070365598

**8. ROFO Code:** 0416

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>156</td>
<td>+0</td>
<td>-0</td>
<td>156</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>1,778</td>
<td>+0</td>
<td>-0</td>
<td>1,778</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>+0</td>
<td>-0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Lines 01, 02, or 05-13</td>
<td>0</td>
<td>+0</td>
<td>-0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization
  - 06 Special use units
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - 07 Units vacant due to litigation
  - 08 Units vacant due to disasters
  - 09 Units vacant due to casualty losses
  - 10 Units vacant due to changing market conditions
  - 11 Units vacant and not categorized above

- **Other ACC Unit Months**
  - 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - 13 All other ACC units not categorized above

---

Cali Garson  
Financial Analyst:  
0416

Page 1
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,872</td>
<td>1,834</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

**Project Expense Level (PEL):**

- 01 PUM project expense level (PEL) $270.90
- 02 Inflation factor 1.03300
- 03 PUM inflated PEL (Part A, Line 01 times Line 02) $279.84
- 04 PEL (Part A, Line 03 times Section 2, Line 15, Column B) $513,227

**Utilities Expense Level (UEL):**

- 05 UEL (Part A, Line 05 times Section 2, Line 15, Column B) $200,566

**Add-Ons:**

- 07 Self-sufficiency $0
- 08 Energy loan amortization $0
- 09 Payment in lieu of taxes (PILOT) $19,486
- 10 Cost of independent audit $4,335
- 11 Funding for resident participation activities $3,700
- 12 Asset management fee $0
- 13 Information technology fee $7,488
- 14 Asset repositioning fee $0
- 15 Costs attributable to changes in federal law, regulation, or economy $0
- 16 Total Add-Ons (Sum of Part A, Lines 07 through 15) $31,265


#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$418,317</td>
<td>$418,317</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td></td>
<td>$4,335</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td></td>
<td>$326,741</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$334,229</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

### Operating Fund Project Number:

SC056000001
September 21, 2011

OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Montez C. Martin, Jr.
Executive Director
Charleston Co Hsg & Redev Auth
2106 Mt. Pleasant Street
Charleston, SC 29403

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC05600000711D

Dear Mr. Jr.:

This letter obligates $69,129 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

CY 2011

Section 1

1. Name and Address of Public Housing Agency:
Charleston County Housing and Redevelopment Authority
2106 Mt. Pleasant Street
Charleston, SC 29403

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission:
☑ Original
☐ Revision No.____

4. ACC Number: A-3654

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: 0416

7. DUNS Number: 070365598

8. ROFO Code:HUD Use Only

Financial Analyst:
Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>0</td>
<td>0</td>
<td>100</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>01</td>
<td>1,175</td>
<td>1,175</td>
<td>1,175</td>
</tr>
<tr>
<td>02</td>
<td>02</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>03</td>
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</tr>
<tr>
<td>04</td>
<td>04</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>05</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>06</td>
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<td></td>
</tr>
<tr>
<td>06a</td>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>11</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Other ACC Unit Months

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Page 1
### Section 3

#### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>98</td>
<td></td>
</tr>
</tbody>
</table>

#### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Project Expense Level (PEL)</th>
<th>Utilities Expense Level (UEL)</th>
<th>Add-Ons</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$268.11</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$276.96</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$332,352</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL):

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
</tr>
</tbody>
</table>

#### Add-Ons:

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation</td>
<td>$217,587</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$860</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$217,587</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
</tr>
</tbody>
</table>
Mr. Montez C. Martin, Jr.
Executive Director
Charleston Co Hsg & Redev Auth
2106 Mt. Pleasant Street
Charleston, SC 29403

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC05600023511D

Dear Mr. Jr.:

This letter obligates $142,612 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:

http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing

Section 1

1. Name and Address of Public Housing Agency:
   Charleston County Housing and Redevelopment Authority
   2106 Mt. Pleasant Street
   Charleston, SC 29403

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original
   Revision No. __

4. ACC Number: A-3654

5. Fiscal Year End: 12/31
6. Operating Fund Project Number: SC056000

7. DUNS Number: 070365598

8. ROFO Code: 0416

Financial Analyst: Cali Garson

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>143</td>
<td>+0</td>
<td>-0</td>
<td>143</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>1,644</td>
<td>+0</td>
<td>-0</td>
<td>1,644</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>+0</td>
<td>-0</td>
<td>0</td>
</tr>
</tbody>
</table>
| 04       | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous
   Calculation of Operating Subsidy | 0 | +0 | -0 | 0 |

Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization | 22 | 22 |
  - 06 Special use units | 0 | 0 |

- **Other ACC Unit Months**
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units | 0 | 0 |
  - 07 Units vacant due to litigation | 0 | 0 |
  - 08 Units vacant due to disasters | 0 | 0 |
  - 09 Units vacant due to casualty losses | 0 | 0 |
  - 10 Units vacant due to changing market conditions | 0 | 0 |
  - 11 Units vacant and not categorized above | 50 | 50 |

- **All other ACC units not categorized above** | 0 | 0 |
### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$391.84</td>
<td>$391.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$404.77</td>
<td>$404.77</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$694,585</td>
<td>$694,585</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$8.17</td>
<td>$8.17</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$14,020</td>
<td>$14,020</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$26,437</td>
<td>$26,437</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$2,097</td>
<td>$2,097</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$3,425</td>
<td>$3,425</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$3,432</td>
<td>$3,432</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$3,432</td>
<td>$3,432</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$38,823</td>
<td>$42,255</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$747,428</td>
<td>$750,860</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$171.47</td>
<td>$171.47</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$171.47</td>
<td>$171.47</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$294,243</td>
<td>$294,243</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$2,097</td>
<td>$2,097</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$453,185</td>
<td>$456,617</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$456,617</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

---

**Calculations Based on Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>1,716</td>
<td>1,716</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>137</td>
<td></td>
</tr>
</tbody>
</table>

**Special Provision for Calculation Of Utilities Expense Level:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC05700000111D</td>
<td>$381,742</td>
<td>$381,742</td>
<td>$242,823</td>
<td>$242,823</td>
<td>$138,919</td>
<td>$138,919</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC05700000511D</td>
<td>$79,628</td>
<td>$79,628</td>
<td>$36,461</td>
<td>$36,461</td>
<td>$43,167</td>
<td>$43,167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC05700000711D</td>
<td>$32,249</td>
<td>$32,249</td>
<td>$22,838</td>
<td>$22,838</td>
<td>$9,411</td>
<td>$9,411</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC05700000811D</td>
<td>$84,225</td>
<td>$84,225</td>
<td>$55,577</td>
<td>$55,577</td>
<td>$28,648</td>
<td>$28,648</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC05700000911D</td>
<td>$412,597</td>
<td>$412,597</td>
<td>$296,562</td>
<td>$296,562</td>
<td>$116,035</td>
<td>$84,394</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC05700001011D</td>
<td>$0</td>
<td>$0</td>
<td>$31,641</td>
<td>$31,641</td>
<td>($31,641)</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$990,441</td>
<td>$990,441</td>
<td>$685,902</td>
<td>$685,902</td>
<td>$304,539</td>
<td>$304,539</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

   This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

   If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. David LaRoe  
Executive Director (Acting)  
Housing Authority of N Charleston  
2170 Ashley Phosphate Road, Suite 700  
North Charleston, SC 29415  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC05700000111D  

Dear Mr. LaRoe:

This letter obligates $138,919 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm  

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy  
PHA-Owned Rental Housing  

**Section 1**

1. Name and Address of Public Housing Agency:  
Housing Authority of N Charleston  
PO Box 70987  
North Charleston, SC 29415

2. Funding Period: 01/01/2011 to 12/31/2011

3. Type of Submission: Original

4. ACC Number: A-3697

5. Fiscal Year End: 12/31

6. Operating Fund Project Number: HUD Use Only

7. DUNS Number: 042339510

8. ROFO Code: 0416

**Section 2**

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>Category</th>
<th>ACC Units on 7/1/2009</th>
<th>+</th>
<th>Units Added to ACC</th>
<th>-</th>
<th>Units Deleted from ACC</th>
<th>=</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>107</td>
<td>+</td>
<td>0</td>
<td>-</td>
<td>1</td>
<td>=</td>
<td>106</td>
</tr>
<tr>
<td>02</td>
<td>1,062</td>
<td></td>
<td>0</td>
<td></td>
<td>1</td>
<td></td>
<td>1,062</td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Categorization of Unit Months:

- **Occupied Unit Months**
  - First of Month
  - Last of Month

- **Vacant Unit Months**
  - 05 Units undergoing modernization
  - 06 Special use units
  - 06a Units on Line 02 that are occupied by police officers and that also qualify as special use units
  - 07 Units vacant due to litigation
  - 08 Units vacant due to disasters
  - 09 Units vacant due to casualty losses
  - 10 Units vacant due to changing market conditions
  - 11 Units vacant and not categorized above

- **Other ACC Unit Months**
  - 12 Units eligible for asset repositioning fee and still on ACC (occupied or vacant)
  - 13 All other ACC units not categorized above
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,294</td>
<td>1,062</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td>89</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

#### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$348.47</td>
<td>$348.47</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$359.97</td>
<td>$359.97</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$433,764</td>
<td>$434,124</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$23.64</td>
<td>$23.62</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$28,486</td>
<td>$28,486</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$7,132</td>
<td>$7,132</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$13,675</td>
<td>$13,675</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$2,225</td>
<td>$2,225</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,564</td>
<td>$2,588</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$2,564</td>
<td>$2,564</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$28,160</td>
<td>$30,796</td>
</tr>
</tbody>
</table>

**Total Add-Ons** (Part A, Line 04 plus Line 06 plus Line 16)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td><strong>Total Add-Ons</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$490,410</td>
<td>$493,406</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$92.59</td>
<td>$92.59</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$92.59</td>
<td>$92.59</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$111,571</td>
<td>$111,664</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$13,675</td>
<td>$13,675</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$378,839</td>
<td>$381,742</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$381,742</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Dear Mr. LaRoe:

This letter obligates $43,167 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

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**Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.**

#### Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of N Charleston
   - PO Box 70987
   - North Charleston, SC 29415

2. **Funding Period:**
   - 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:**
   - A-3697

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - HUD Use Only

7. **DUNS Number:**
   - 042339510

8. **ROFO Code:**
   - 0416

---

#### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

**ACC Units on 7/1/2009**
- 32

**Units Added to ACC**
- 0

**Units Deleted from ACC**
- 0

**ACC Units on 6/30/2010**
- 32

**Categorization of Unit Months:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>374</td>
<td>374</td>
<td>374</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>384</td>
<td>384</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities</td>
<td>374</td>
<td>31</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

#### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$349.73</td>
<td>$349.73</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$361.27</td>
<td>$361.27</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$135,115</td>
<td>$138,728</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$14.96</td>
<td>$15.36</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$5,595</td>
<td>$5,898</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$775</td>
<td>$775</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$768</td>
<td>$1,536</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$768</td>
<td>$768</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$3,511</td>
<td>$4,279</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$144,221</td>
<td>$148,905</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$180.41</td>
<td>$180.41</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$180.41</td>
<td>$180.41</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$67,473</td>
<td>$69,277</td>
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</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$76,748</td>
<td>$79,628</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$76,748</td>
<td>$79,628</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$79,628</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. David LaRoe
Executive Director (Acting)
Housing Authority of N Charleston
2170 Ashley Phosphate Road, Suite 700
North Charleston, SC 29415

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies

   LOCCS/PAS Project No.  SC05700000711D

Dear Mr. LaRoe:

   This letter obligates $9,411 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
   http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

   All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

   Sincerely,

   David A. Vargas
   Deputy Assistant Secretary,
   Real Estate Assessment Center
# Operating Fund Calculation of Operating Subsidy

## PHA-Owned Rental Housing

**Operating Fund**

**Calculation of Operating Subsidy**

**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

**CY 2011**

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### Section 1

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of N Charleston
   
   PO Box 70987
   
   North Charleston, SC 29415

2. **Funding Period:**
   
   01/01/2011 to 12/31/2011

3. **Type of Submission:**
   
   ✔ Original

4. **ACC Number:**
   
   A-3697

5. **Fiscal Year End:**
   
   12/31

6. **Operating Fund Project Number:**
   
   S 0 5 7 0 0 0 0 7

7. **DUNS Number:**
   
   042339510

8. **ROFO Code:**
   
   0416

---

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Column A</td>
</tr>
<tr>
<td></td>
<td>Unit Months</td>
</tr>
</tbody>
</table>

#### Categorization of Unit Months:

- **First of Month**
- **Last of Month**

##### Occupied Unit Months

1. **Occupied dwelling units - by public housing eligible family under lease**
   
   + Units Added to ACC: 103
   
   - Units Deleted from ACC: 0
   
   **ACC Units on 6/30/2010:** 103

2. **Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing**
   
   0

3. **New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13**
   
   0

4. **New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy**
   
   0

##### Vacant Unit Months

5. **Units undergoing modernization**
   
   0

6. **Special use units**
   
   0

6a. **Units on Line 02 that are occupied by police officers and that also qualify as special use units**
   
   0

7. **Units vacant due to litigation**
   
   0

8. **Units vacant due to disasters**
   
   0

9. **Units vacant due to casualty losses**
   
   0

10. **Units vacant due to changing market conditions**
    
    0

11. **Units vacant and not categorized above**
    
    5

##### Other ACC Unit Months

12. **Units eligible for asset repositioning fee and still on ACC (occupied or vacant)**
    
    0

13. **All other ACC units not categorized above**
    
    0

---
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>$355.22</td>
<td>$355.22</td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>108</td>
<td>106</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Expense Level (PEL)</strong></td>
<td>$355.22</td>
<td>$355.22</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td><strong>PUM inflated PEL (Part A, Line 01 times Line 02)</strong></td>
<td>$366.94</td>
<td>$366.94</td>
</tr>
<tr>
<td><strong>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</strong></td>
<td>$37,795</td>
<td>$38,896</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</strong></td>
<td>$54.98</td>
<td>$63.68</td>
</tr>
<tr>
<td><strong>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</strong></td>
<td>$5,663</td>
<td>$6,750</td>
</tr>
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</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Self-sufficiency</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Energy loan amortization</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Payment in lieu of taxes (PILOT)</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Cost of independent audit</strong></td>
<td>$800</td>
<td>$800</td>
</tr>
<tr>
<td><strong>Funding for resident participation activities</strong></td>
<td>$225</td>
<td>$225</td>
</tr>
<tr>
<td><strong>Asset management fee</strong></td>
<td>$216</td>
<td>$216</td>
</tr>
<tr>
<td><strong>Information technology fee</strong></td>
<td>$216</td>
<td>$216</td>
</tr>
<tr>
<td><strong>Asset repositioning fee</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Costs attributable to changes in federal law, regulation, or economy</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Add-Ons (Sum of Part A, Lines 07 through 15)</strong></td>
<td>$1,457</td>
<td>$1,673</td>
</tr>
<tr>
<td><strong>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</strong></td>
<td>$44,915</td>
<td>$47,319</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUM formula income</strong></td>
<td>$142.17</td>
<td>$142.17</td>
</tr>
<tr>
<td><strong>PUM change in utility allowances</strong></td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</strong></td>
<td>$142.17</td>
<td>$142.17</td>
</tr>
<tr>
<td><strong>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</strong></td>
<td>$14,644</td>
<td>$15,070</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Moving-to-Work (MTW)</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Transition funding</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of independent audit (Same as Part A, Line 10)</strong></td>
<td>$800</td>
<td>$800</td>
</tr>
<tr>
<td><strong>Formula amount (greater of Part D, Lines 01 or 02)</strong></td>
<td>$30,271</td>
<td>$32,249</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Formula amount (same as Part D, Line 03)</strong></td>
<td>$32,249</td>
<td>$32,249</td>
</tr>
<tr>
<td><strong>Adjustment due to availability of funds</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>HUD discretionary adjustments</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</strong></td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Mr. David LaRoe  
Executive Director (Acting)  
Housing Authority of N Charleston  
2170 Ashley Phosphate Road, Suite 700  
North Charleston, SC 29415  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC05700000811D  

Dear Mr. LaRoe:

This letter obligates $28,648 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

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**U.S. Department of Housing and Urban Development**

**Office of Public and Indian Housing**

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

### Section 1

**1. Name and Address of Public Housing Agency:**

Housing Authority of N Charleston
PO Box 70987
North Charleston, SC 29415

**2. Funding Period:** 01/01/2011 to 12/31/2011

**3. Type of Submission:**

- Original
- Revision No.

**4. ACC Number:**

A-3697

**5. Fiscal Year End:**

☐ 12/31  ☐ 3/31  ☐ 6/30  ☐ 9/30

**6. Operating Fund Project Number:**

6. Operating Fund Project Number: S C O 5 7 0 0 0 0 8

**7. DUNS Number:**

042339510

**8. ROFO Code:**

0416

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### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td></td>
<td></td>
<td>36</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- **Occupied Unit Months**
  - **First of Month**
  - **Last of Month**

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
</tr>
</tbody>
</table>

---

Financial Analyst:

Cali Garson

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Page 1
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Total Unit Months</td>
<td>432</td>
<td>429</td>
</tr>
<tr>
<td>15</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$349.73</td>
<td>$349.73</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$361.27</td>
<td>$361.27</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$150,288</td>
<td>$154,985</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td></td>
<td>$21.08</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$8,769</td>
<td>$11,068</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$875</td>
<td>$875</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$864</td>
<td>$1,728</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$864</td>
<td>$864</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$3,803</td>
<td>$4,667</td>
</tr>
<tr>
<td>17</td>
<td>Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$162,860</td>
<td>$170,720</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>$78,886</td>
<td>$84,225</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$78,986</td>
<td>$84,225</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$84,225</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
</table>
Mr. David LaRoe  
Executive Director (Acting)  
Housing Authority of N Charleston  
2170 Ashley Phosphate Road, Suite 700  
North Charleston, SC 29415  

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No. SC05700000911D

Dear Mr. LaRoe:

This letter obligates $84,394 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:  
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

[Signature]

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
# Operating Fund Calculation of Operating Subsidy

## PHA-Owned Rental Housing

**U.S. Department of Housing and Urban Development**  
Office of Public and Indian Housing

**Operating Fund**

**Calculation of Operating Subsidy**

**CY 2011**

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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA’s Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

## Section 1

1. **Name and Address of Public Housing Agency:**
   - Housing Authority of N Charleston  
   - PO Box 70987  
   - North Charleston, SC 29415

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:** Original

4. **ACC Number:** A-3697

5. **Fiscal Year End:** 12/31

6. **Operating Fund Project Number:**
   - S
   - C
   - 0
   - 5
   - 7
   - 0
   - 0
   - 0
   - 9

7. **DUNS Number:** 042339510

8. **ROFO Code:**
   - 0416
   - HUD Use Only

---

## Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>126</td>
<td></td>
<td></td>
<td>126</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>1,455</td>
<td>1,455</td>
<td>1,455</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>57</td>
<td>57</td>
<td>57</td>
</tr>
</tbody>
</table>

---

**Other ACC Unit Months**

12. Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 |
13. All other ACC units not categorized above | 0 |
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>1,512</td>
<td>1,500</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section 3

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
</table>

### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Expense Level (PEL)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01 PUM project expense level (PEL)</td>
<td>$372.11</td>
<td>$372.11</td>
</tr>
<tr>
<td>02 Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03 PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$384.39</td>
<td>$384.39</td>
</tr>
<tr>
<td>04 PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$559,287</td>
<td>$576,585</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$31,574</td>
<td>$32,805</td>
</tr>
</tbody>
</table>

### Add-Ons

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07 Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08 Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09 Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10 Cost of independent audit</td>
<td>$1,800</td>
<td>$1,800</td>
</tr>
<tr>
<td>11 Funding for resident participation activities</td>
<td>$3,025</td>
<td>$3,025</td>
</tr>
<tr>
<td>12 Asset management fee</td>
<td>$3,024</td>
<td>$3,024</td>
</tr>
<tr>
<td>13 Information technology fee</td>
<td>$3,024</td>
<td>$3,024</td>
</tr>
<tr>
<td>14 Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15 Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$10,873</td>
<td>$13,897</td>
</tr>
<tr>
<td>17 Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$601,734</td>
<td>$623,287</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 PUM formula income</td>
<td>$140.46</td>
<td>$140.46</td>
</tr>
<tr>
<td>02 PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03 PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$140.46</td>
<td>$140.46</td>
</tr>
<tr>
<td>04 Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$204,369</td>
<td>$210,690</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02 Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03 Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04 Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 Cost of independent audit (Same as Part A, Line 10)</td>
<td>$1,800</td>
<td>$1,800</td>
</tr>
<tr>
<td>03 Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$397,365</td>
<td>$412,597</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Formula amount (same as Part D, Line 03)</td>
<td>$412,597</td>
<td></td>
</tr>
<tr>
<td>02 Adjustment due to availability of funds</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>03 HUD discretionary adjustments</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>04 Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

---

**Part A. Formula Expenses**

- **Project Expense Level (PEL)**
  - Line 01: PUM project expense level (PEL) - $372.11
  - Line 02: Inflation factor - 1.03300
  - Line 03: PUM inflated PEL (Part A, Line 01 times Line 02) - $384.39
  - Line 04: PEL (Part A, Line 03 times Section 2, Line 15, Column B) - $559,287

**Utilities Expense Level (UEL)**

- Line 05: UEL (Part A, Line 05 times Section 2, Line 15, Column B) - $31,574

**Add-Ons**

- Line 07: Self-sufficiency - $0
  - Line 08: Energy loan amortization - $0
  - Line 09: Payment in lieu of taxes (PILOT) - $0
  - Line 10: Cost of independent audit - $1,800
  - Line 11: Funding for resident participation activities - $3,025
  - Line 12: Asset management fee - $3,024
  - Line 13: Information technology fee - $3,024
  - Line 14: Asset repositioning fee - $0
  - Line 15: Costs attributable to changes in federal law, regulation, or economy - $0
  - Line 16: Total Add-Ons (Sum of Part A, Lines 07 through 15) - $10,873
  - Line 17: Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) - $601,734

**Part B. Formula Income**

- Line 01: PUM formula income - $140.46
  - Line 02: PUM change in utility allowances - $0
  - Line 03: PUM adjusted formula income (Sum of Part B, Lines 01 and 02) - $140.46
  - Line 04: Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) - $204,369

**Part C. Other Formula Provisions**

- Line 01: Moving-to-Work (MTW) - $0
  - Line 02: Transition funding - $0
  - Line 03: Other - $0
  - Line 04: Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) - $0

**Part D. Calculation of Formula Amount**

  - Line 02: Cost of independent audit (Same as Part A, Line 10) - $1,800
  - Line 03: Formula amount (greater of Part D, Lines 01 or 02) - $397,365

**Part E. Calculation of Operating Subsidy (HUD Use Only)**

- Line 01: Formula amount (same as Part D, Line 03) - $412,597
  - Line 02: Adjustment due to availability of funds - $0
  - Line 03: HUD discretionary adjustments - $0
  - Line 04: Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) - $0
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC05900000111D</td>
<td>$187,357</td>
<td>$187,357</td>
<td>$144,053</td>
<td>$144,053</td>
<td>$43,304</td>
<td>$43,304</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$187,357</td>
<td>$187,357</td>
<td>$144,053</td>
<td>$144,053</td>
<td>$43,304</td>
<td>$43,304</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C: Total amount funded to the project in the previous five rounds of funding.

Column D: Amount deobligated during the year for the project. No action is required by the PHA.

Column E: Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F: Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Ms. Cynthia Williams  
Executive Director  
Marlboro Co Hsg & Redev Authority  
100 Woods Avenue  
Florence, SC 29503

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies  
LOCCS/PAS Project No.  SC05900000111D

Dear Ms. Williams:

This letter obligates $43,304 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas  
Deputy Assistant Secretary,  
Real Estate Assessment Center
### Section 1

1. **Name and Address of Public Housing Agency:**
   - Marlboro Co Hsg & Redev Authority
   - PO Box 969
   - Florence, SC 29503

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - [ ] Original
   - [ ] Revision No.

4. **ACC Number:**
   - A-3698

5. **Fiscal Year End:**
   - 12/31

6. **Operating Fund Project Number:**
   - 0416

7. **DUNS Number:**
   - 967578527

8. **ROFO Code:**
   - HUD Use Only

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>0</td>
<td>0</td>
<td>55</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A</th>
<th>Column B</th>
<th>Column C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unit Months</td>
<td>Eligible Unit Months (EUMs)</td>
<td>Resident Participation Unit Months</td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>635</td>
<td>635</td>
<td>635</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>[ ]</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset replacement fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**
- [ ] First of Month
- [ ] Last of Month
## Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td>$299.84</td>
<td>$299.84</td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>653</td>
<td>653</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>$309.43</td>
<td>$309.43</td>
</tr>
</tbody>
</table>

## Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>$15.61</td>
<td>$15.62</td>
</tr>
</tbody>
</table>

## Part A. Formula Expenses

### Project Expense Level (PEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$299.84</td>
<td>$299.84</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03200</td>
<td>1.03200</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$309.43</td>
<td>$309.43</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$202,058</td>
<td>$202,058</td>
</tr>
</tbody>
</table>

### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$15.61</td>
<td>$15.62</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$10,193</td>
<td>$10,200</td>
</tr>
</tbody>
</table>

## Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$2,619</td>
<td>$2,619</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$5,470</td>
<td>$5,470</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$1,325</td>
<td>$1,325</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$2,612</td>
<td>$2,612</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,306</td>
<td>$1,306</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$13,332</td>
<td>$10,720</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$225,583</td>
<td>$222,978</td>
</tr>
</tbody>
</table>

## Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$54.55</td>
<td>$54.55</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$54.55</td>
<td>$54.55</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$35,621</td>
<td>$35,621</td>
</tr>
</tbody>
</table>

## Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

## Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$5,470</td>
<td>$5,470</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$189,962</td>
<td>$187,357</td>
</tr>
</tbody>
</table>

## Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$187,357</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E (C-D)</th>
<th>F (B-E)</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project #</td>
<td>CY 2011 Total Eligibility</td>
<td>CY 2011 Prorated Eligibility</td>
<td>Amount Previously Obligated</td>
<td>Amount deobligated during the year</td>
<td>Net Amount Obligated</td>
<td>Expected Funding (before reconciliation)</td>
<td>Actual Funding</td>
</tr>
<tr>
<td>SC06000000111D</td>
<td>$119,781</td>
<td>$119,781</td>
<td>$109,511</td>
<td>$109,511</td>
<td>$10,270</td>
<td>$10,270</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$119,781</td>
<td>$119,781</td>
<td>$109,511</td>
<td>$109,511</td>
<td>$10,270</td>
<td>$10,270</td>
<td></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

Definitions:

**Column A:** Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

**Column B:** Prorated CY 2011 Prorated Eligibility at 100.00%.

**Column C:** Total amount funded to the project in the previous five rounds of funding.

**Column D:** Amount deobligated during the year for the project. No action is required by the PHA.

**Column E:** Amount previously obligated less amount deobligated during the year(Col C - Col D). This amount can be negative.

**Column F:** Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E). This amount can be negative indicating that the project has received more funding than its eligibility.

**Column G:** Actual funding provided to the project after reconciliation. This amount cannot be negative.

**Column H:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level. If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Executive Director
Housing Authority of Atlantic Beach
1020 30th Avenue S
Atlantic Beach, SC 29582

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC06000000111D

Dear Executive Director:

This letter obligates $10,270 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
Operating Fund Calculation of Operating Subsidy
PHA-Owned Rental Housing

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

CY 2011

<table>
<thead>
<tr>
<th>1. Name and Address of Public Housing Agency:</th>
<th>2. Funding Period: 01/01/2011 to 12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Authority of Atlantic Beach</td>
<td></td>
</tr>
<tr>
<td>1020 30th Avenue South</td>
<td></td>
</tr>
<tr>
<td>Atlantic Beach, SC 29582</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. ACC Number:</th>
<th>5. Fiscal Year End:</th>
<th>6. Operating Fund Project Number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-3942</td>
<td>12/31</td>
<td>6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7. DUNS Number:</th>
<th>8. ROFO Code:</th>
</tr>
</thead>
<tbody>
<tr>
<td>042339585</td>
<td>A-3942</td>
</tr>
</tbody>
</table>

### Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>54</td>
<td>0</td>
<td>14</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>480</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
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<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td><strong>Total Unit Months</strong></td>
<td>480</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>480</td>
<td></td>
</tr>
</tbody>
</table>

### Part A. Formula Expenses

**Project Expense Level (PEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$312.92</td>
<td>$312.92</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$323.25</td>
<td>$323.25</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$183,929</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Utilities Expense Level (UEL)**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$67.10</td>
<td>$67.10</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$38,180</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Add-Ons**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>Self-sufficiency</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$3,000</td>
<td>$2,451</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$4,500</td>
<td>$0</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$900</td>
<td>$0</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$1,296</td>
<td>$960</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$116,370</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td><strong>Total Add-Ons</strong> (Sum of Part A, Lines 07 through 15)</td>
<td>$9,696</td>
<td>$119,781</td>
</tr>
<tr>
<td>17</td>
<td><strong>Total Formula Expenses</strong> (Part A, Line 04 plus Line 06 plus Line 16)</td>
<td>$231,805</td>
<td>$119,781</td>
</tr>
</tbody>
</table>

### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$60.47</td>
<td>$96.76</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$60.47</td>
<td>$96.76</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Formula Income</strong> (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$34,407</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Total Other Formula Provisions</strong> (Sum of Part C, Lines 01 through 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$197,398</td>
<td>$119,781</td>
</tr>
</tbody>
</table>

### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td></td>
<td>$119,781</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td><strong>Funds Obligated for Period</strong> (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>
Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to Final Calendar Year (CY) 2011 Operating Subsidy Obligation: Reconciliation Methodology at http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2011.cfm.

<table>
<thead>
<tr>
<th>Project #</th>
<th>CY 2011 Total Eligibility</th>
<th>CY 2011 Prorated Eligibility</th>
<th>Amount Previously Obligated</th>
<th>Amount deobligated during the year</th>
<th>Net Amount Obligated</th>
<th>Expected Funding (before reconciliation)</th>
<th>Actual Funding</th>
<th>Overfunding at PHA level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC06100000111D</td>
<td>$110,009</td>
<td>$110,009</td>
<td>$74,039</td>
<td>$74,039</td>
<td>$35,970</td>
<td>$35,970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SC06100000211D</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$110,009</strong></td>
<td><strong>$110,009</strong></td>
<td><strong>$74,039</strong></td>
<td><strong>$74,039</strong></td>
<td><strong>$35,970</strong></td>
<td><strong>$35,970</strong></td>
<td></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

Column A:  Final approved CY 2011 eligibility of the project from Line E1 of HUD-52723.

Column B:  Prorated CY 2011 Prorated Eligibility at 100.00%.

Column C:  Total amount funded to the project in the previous five rounds of funding.

Column D:  Amount deobligated during the year for the project. No action is required by the PHA.

Column E:  Amount previously obligated less amount deobligated during the year (Col C - Col D). This amount can be negative.

Column F:  Expected Funding for 1/1/2011 thru 12/31/2011 before reconciliation (Col B - Col E).

This amount can be negative indicating that the project has received more funding than its eligibility.

Column G:  Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column H:  In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level.

If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year, funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.
Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Cayce
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC06100000111D

Dear Mr. Walker:

This letter obligates $35,970 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

---

**Section 1**

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of the City of Cayce
   
   1917 Harden Street
   
   Columbia, SC 29204

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:** A-3469

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**
   - S 0 6 1 0 0 0 0 0 1

7. **DUNS Number:**
   - 137513664

8. **ROFO Code:**
   - 0416

**Section 2**

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>Units Added to ACC</th>
<th>Units Deleted from ACC</th>
<th>ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>0</td>
<td>0</td>
<td>40</td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

**Occupied Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>478</td>
<td>478</td>
<td></td>
</tr>
<tr>
<td>02</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>03</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Vacant Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>2</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

**Other ACC Unit Months**

<table>
<thead>
<tr>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months (EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
### Calculations Based on Unit Months:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Limited vacancies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Total Unit Months</td>
<td>480</td>
<td>480</td>
</tr>
<tr>
<td>16</td>
<td>Units eligible for funding for resident participation activities (Line 15C divided by 12)</td>
<td>478</td>
<td>40</td>
</tr>
</tbody>
</table>

### Special Provision for Calculation Of Utilities Expense Level:

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
September 21, 2011

Mr. Gilbert Walker
Executive Director
Housing Authority of the City of Cayce
1917 Harden Street
Columbia, SC 29204

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies
LOCCS/PAS Project No. SC06100000211D

Dear Mr. Walker:

This letter obligates $0 of Operating Fund subsidy for Federal Fiscal Year 2011, representing the project’s final obligation for the period January 1, 2011 through December 31, 2011. The project’s final obligated amount was determined in accordance with the final eligibility calculation, adjustment due to availability of funds, and reconciliation worksheet available at the Asset Management webpage:
http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency’s obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

David A. Vargas
Deputy Assistant Secretary,
Real Estate Assessment Center
### Operating Fund Calculation of Operating Subsidy

**PHA-Owned Rental Housing**

**CY 2011**

**Section 1**

1. **Name and Address of Public Housing Agency:**
   
   Housing Authority of the City of Cayce
   1917 Harden Street
   Columbia, SC 29204

2. **Funding Period:** 01/01/2011 to 12/31/2011

3. **Type of Submission:**
   - Original
   - Revision No.

4. **ACC Number:** A-3469

5. **Fiscal Year End:**
   - 12/31
   - 3/31
   - 6/30
   - 9/30

6. **Operating Fund Project Number:**

   **S**
   **C**
   **0**
   **6**
   **1**
   **0**
   **0**
   **0**
   **0**
   **2**

7. **DUNS Number:** 137513664

8. **ROFO Code:** 0416

   **Financial Analyst:** Cali Garson

### Section 2

**Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:**

<table>
<thead>
<tr>
<th>ACC Units on 7/1/2009</th>
<th>+ Units Added to ACC</th>
<th>- Units Deleted from ACC</th>
<th>= ACC Units on 6/30/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Category</th>
<th>Column A Unit Months</th>
<th>Column B Eligible Unit Months(EUMs)</th>
<th>Column C Resident Participation Unit Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01</td>
<td>Occupied dwelling units - by public housing eligible family under lease</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>02</td>
<td>Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>03</td>
<td>New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>04</td>
<td>New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>05</td>
<td>Units undergoing modernization</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06</td>
<td>Special use units</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>06a</td>
<td>Units on Line 02 that are occupied by police officers and that also qualify as special use units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07</td>
<td>Units vacant due to litigation</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>08</td>
<td>Units vacant due to disasters</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>09</td>
<td>Units vacant due to casualty losses</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Units vacant due to changing market conditions</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Units vacant and not categorized above</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Units eligible for asset repositioning fee and still on ACC (occupied or vacant)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>All other ACC units not categorized above</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Categorization of Unit Months:**

- First of Month
- Last of Month
### Section 3

#### Part A. Formula Expenses

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM project expense level (PEL)</td>
<td>$347.34</td>
<td>$347.34</td>
</tr>
<tr>
<td>02</td>
<td>Inflation factor</td>
<td>1.03300</td>
<td>1.03300</td>
</tr>
<tr>
<td>03</td>
<td>PUM inflated PEL (Part A, Line 01 times Line 02)</td>
<td>$358.80</td>
<td>$358.80</td>
</tr>
<tr>
<td>04</td>
<td>PEL (Part A, Line 03 times Section 2, Line 15, Column B)</td>
<td>$718</td>
<td>$3,229</td>
</tr>
</tbody>
</table>

#### Utilities Expense Level (UEL)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>05</td>
<td>PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>06</td>
<td>UEL (Part A, Line 05 times Section 2, Line 15, Column B)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Add-Ons

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
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<tbody>
<tr>
<td>07</td>
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<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>08</td>
<td>Energy loan amortization</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>09</td>
<td>Payment in lieu of taxes (PILOT)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>10</td>
<td>Cost of independent audit</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>11</td>
<td>Funding for resident participation activities</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>12</td>
<td>Asset management fee</td>
<td>$8</td>
<td>$18</td>
</tr>
<tr>
<td>13</td>
<td>Information technology fee</td>
<td>$4</td>
<td>$18</td>
</tr>
<tr>
<td>14</td>
<td>Asset repositioning fee</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>15</td>
<td>Costs attributable to changes in federal law, regulation, or economy</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16</td>
<td>Total Add-Ons (Sum of Part A, Lines 07 through 15)</td>
<td>$12</td>
<td>$61</td>
</tr>
</tbody>
</table>

#### Part B. Formula Income

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>PUM formula income</td>
<td>$519.00</td>
<td>$519.00</td>
</tr>
<tr>
<td>02</td>
<td>PUM change in utility allowances</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>03</td>
<td>PUM adjusted formula income (Sum of Part B, Lines 01 and 02)</td>
<td>$519.00</td>
<td>$519.00</td>
</tr>
<tr>
<td>04</td>
<td>Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)</td>
<td>$1,038</td>
<td>$4,071</td>
</tr>
</tbody>
</table>

#### Part C. Other Formula Provisions

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Moving-to-Work (MTW)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Transition funding</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Other</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Total Other Formula Provisions</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part D. Calculation of Formula Amount

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)</td>
<td>($308)</td>
<td>($1,381)</td>
</tr>
<tr>
<td>02</td>
<td>Cost of independent audit (Same as Part A, Line 10)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>Formula amount (greater of Part D, Lines 01 or 02)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Part E. Calculation of Operating Subsidy (HUD Use Only)

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Description</th>
<th>Requested by PHA</th>
<th>HUD Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Formula amount (same as Part D, Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>02</td>
<td>Adjustment due to availability of funds</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>03</td>
<td>HUD discretionary adjustments</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>04</td>
<td>Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>