

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) 2010 Operating Subsidy Obligation: Reconciliation Methodology" at <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2010.cfm>

No	Project #	A CY 2010 Total Eligibility	B CY 2010 Prorated Eligibility At 103%	C Amount Previously Obligated through 9/30/10	D Amount deobligated during the year	E (C - D) Net Amount Obligated	F (B - E) Expected Funding for 10/01/10 through 12/31/10 (before reconciliation)	G Actual Funding for 10/1/10 through 12/31/10	H Overfunding at PHA level to be deobligated / recaptured
1	VQ001000011	\$ 1,638,876	\$ 1,688,042	\$ 1,424,878	\$ -	\$ 1,424,878	\$ 263,164	\$ 263,164	
2	VQ001000012	\$ 1,921,791	\$ 1,979,445	\$ 1,442,326	\$ -	\$ 1,442,326	\$ 537,119	\$ 537,119	
3	VQ001000013	\$ 1,776,884	\$ 1,830,191	\$ 1,449,826	\$ -	\$ 1,449,826	\$ 380,365	\$ 380,365	
4	VQ001000014	\$ 1,473,188	\$ 1,517,384	\$ 1,200,382	\$ -	\$ 1,200,382	\$ 317,002	\$ 317,002	
5	VQ001000015	\$ 1,065,600	\$ 1,097,568	\$ 1,109,104	\$ -	\$ 1,109,104	\$ (11,536)	\$ -	
6	VQ001000021	\$ 1,859,815	\$ 1,915,609	\$ 1,592,587	\$ -	\$ 1,592,587	\$ 323,022	\$ 323,022	
7	VQ001000022	\$ 2,222,426	\$ 2,289,099	\$ 1,652,885	\$ -	\$ 1,652,885	\$ 636,214	\$ 636,214	
8	VQ001000023	\$ 2,127,013	\$ 2,190,823	\$ 2,007,630	\$ -	\$ 2,007,630	\$ 183,193	\$ 33,329	
9	VQ001000024	\$ 2,379,215	\$ 2,450,591	\$ 2,899,761	\$ -	\$ 2,899,761	\$ (449,170)	\$ -	
10	VQ001000025	\$ 2,270,075	\$ 2,338,177	\$ 2,027,335	\$ -	\$ 2,027,335	\$ 310,842	\$ -	
	Total	\$ 18,734,883	\$ 19,296,929	\$ 16,806,714	\$ -	\$ 16,806,714	\$ 2,490,215	\$ 2,490,215	\$ -

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

Definitions

Column A: Final approved CY 2010 eligibility of the project from Line D3 of HUD-52723.

Column B: Prorated CY 2010 eligibility at 103 percent proration.

Column C: Total amount funded to the project in the previous three 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 cannot be negative.

Column F: Expected Funding for 10/01/10 thru 12/31/10 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.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001110D

Dear Mr. Graham, CPM:

This letter obligates \$263,164 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 1	
7. DUNS Number: 090460957		8. ROFO Code: 446	
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
300		0		0		300

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				
01	Occupied dwelling units - by public housing eligible family under lease	3,366	3,366	3,366
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	182	182	
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	
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	52		
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:

14	Limited vacancies		52	
15	Total Unit Months	3,600	3,600	3,366
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			281

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$441.86	\$441.86
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$458.21	\$458.21
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,649,556	\$1,649,556

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$300.92	\$300.92
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,083,312	\$1,083,312

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$855	\$855
10	Cost of independent audit	\$7,504	\$7,504
11	Funding for resident participation activities	\$7,025	\$7,025
12	Asset management fee	\$14,400	\$14,400
13	Information technology fee	\$7,200	\$7,200
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$36,984	\$36,984
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,769,852	\$2,769,852

Part B. Formula Income

01	PUM formula income	\$232.41	\$331.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$232.41	\$331.16
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$836,676	\$1,192,176

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$61,200	\$61,200
03	Other		
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$61,200	\$61,200

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,994,376	\$1,638,876
02	Cost of independent audit (Same as Part A, Line 10)	\$7,504	\$7,504
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,994,376	\$1,638,876

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

01	Formula amount (same as Part D, Line 03)		\$1,638,876
02	Adjustment due to availability of funds		\$49,166
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,688,042

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001210D

Dear Mr. Graham, CPM:

This letter obligates \$537,119 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 2	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
377		0		0		377

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,402	3,402	3,402
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	192	192	
06	Special use units	24	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	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	42		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	864		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		42	
15	Total Unit Months	4,524	3,660	3,402
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			284

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$436.00	\$436.00
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$452.13	\$452.13
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,654,796	\$1,654,796

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$287.28	\$287.28
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,051,445	\$1,051,445

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,918	\$3,918
09	Payment in lieu of taxes (PILOT)	\$39,992	\$39,992
10	Cost of independent audit	\$9,430	\$10,309
11	Funding for resident participation activities	\$7,100	\$7,100
12	Asset management fee	\$18,096	\$18,096
13	Information technology fee	\$9,048	\$9,048
14	Asset repositioning fee	\$0	\$292,980
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$87,584	\$381,443
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,793,825	\$3,087,684

Part B. Formula Income

01	PUM formula income	\$228.93	\$335.55
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$228.93	\$335.55
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$837,884	\$1,228,113

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$62,220	\$62,220
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$62,220	\$62,220

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,018,161	\$1,921,791
02	Cost of independent audit (Same as Part A, Line 10)	\$9,430	\$10,309
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,018,161	\$1,921,791

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

01	Formula amount (same as Part D, Line 03)		\$1,921,791
02	Adjustment due to availability of funds		\$57,654
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,979,445

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001310D

Dear Mr. Graham, CPM:

This letter obligates \$380,365 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 3	
7. DUNS Number: 090460957		8. ROFO Code: 446	
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
366		0		0		366

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,615	3,615	3,615
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	681	681	
06	Special use units	36	36	
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	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			
11	Units vacant and not categorized above	60		

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:

14	Limited vacancies		60	
15	Total Unit Months	4,392	4,392	3,615
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			301

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$437.44	\$437.44
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$453.63	\$453.63
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,992,343	\$1,992,343

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$189.47	\$189.47
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$832,152	\$832,152

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,814	\$3,814
09	Payment in lieu of taxes (PILOT)	\$32,160	\$32,160
10	Cost of independent audit	\$9,155	\$10,008
11	Funding for resident participation activities	\$7,525	\$7,525
12	Asset management fee	\$17,568	\$17,568
13	Information technology fee	\$8,784	\$8,784
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$79,006	\$79,859
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,903,501	\$2,904,354

Part B. Formula Income

01	PUM formula income	\$262.70	\$273.71
02	PUM change in utility allowances		
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$262.70	\$273.71
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$1,153,778	\$1,202,134

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$74,664	\$74,664
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$74,664	\$74,664

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,824,387	\$1,776,884
02	Cost of independent audit (Same as Part A, Line 10)	\$9,155	\$10,008
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,824,387	\$1,776,884

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

01	Formula amount (same as Part D, Line 03)		\$1,776,884
02	Adjustment due to availability of funds		\$53,307
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,830,191

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001410D

Dear Mr. Graham, CPM:

This letter obligates \$317,002 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 4	
7. DUNS Number: 090460957		8. ROFO Code: 446	
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
279		0		0		279

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				
01	Occupied dwelling units - by public housing eligible family under lease	3,064	3,064	3,064
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	217	217	
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	
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	67		
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:

14	Limited vacancies		67	
15	Total Unit Months	3,348	3,348	3,064
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			255

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$397.09	\$397.09
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$411.78	\$411.78
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,378,639	\$1,378,639

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$247.50	\$247.50
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$828,630	\$828,630

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,211	\$4,211
10	Cost of independent audit	\$6,979	\$7,629
11	Funding for resident participation activities	\$6,375	\$6,375
12	Asset management fee	\$13,392	\$13,392
13	Information technology fee	\$6,696	\$6,696
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$37,653	\$38,303
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,244,922	\$2,245,572

Part B. Formula Income

01	PUM formula income	\$211.31	\$230.70
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$211.31	\$230.70
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$707,466	\$772,384

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
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)	\$1,537,456	\$1,473,188
02	Cost of independent audit (Same as Part A, Line 10)	\$6,979	\$7,629
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,537,456	\$1,473,188

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

01	Formula amount (same as Part D, Line 03)		\$1,473,188
02	Adjustment due to availability of funds		\$44,196
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,517,384

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001510D

Dear Mr. Graham, CPM:

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 5	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,432	2,432	2,432
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	207	207	
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	
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	169		

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:

14	Limited vacancies		84	
15	Total Unit Months	2,808	2,723	2,432
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			203

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$432.79	\$432.79
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$448.80	\$448.80
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,195,603	\$1,222,082

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$247.00	\$241.65
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$658,008	\$658,013

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,000	\$1,000
09	Payment in lieu of taxes (PILOT)	\$15,616	\$15,616
10	Cost of independent audit	\$5,853	\$6,399
11	Funding for resident participation activities	\$5,075	\$5,075
12	Asset management fee	\$11,232	\$11,232
13	Information technology fee	\$5,616	\$5,616
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$44,392	\$44,938
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,898,003	\$1,925,033

Part B. Formula Income

01	PUM formula income	\$343.24	\$332.62
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$343.24	\$332.62
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$914,391	\$905,724

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$45,288	\$46,291
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$45,288	\$46,291

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,028,900	\$1,065,600
02	Cost of independent audit (Same as Part A, Line 10)	\$5,853	\$6,399
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,028,900	\$1,065,600

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

01	Formula amount (same as Part D, Line 03)		\$1,065,600
02	Adjustment due to availability of funds		\$31,968
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,097,568

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002110D

Dear Mr. Graham, CPM:

This letter obligates \$323,022 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 446	
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
400		0		0		400

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,670	1,670	1,670
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	25	25	
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	
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	3,105		

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:

14	Limited vacancies		144	
15	Total Unit Months	4,800	1,839	1,670
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			139

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$432.79	\$432.79
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$448.80	\$448.80
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,303,764	\$825,343

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$383.09	\$605.16
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,112,876	\$1,112,889

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,417	\$1,417
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$10,005	\$10,938
11	Funding for resident participation activities	\$3,475	\$3,475
12	Asset management fee	\$19,200	\$19,200
13	Information technology fee	\$9,600	\$9,600
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$43,697	\$44,630
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,460,337	\$1,982,862

Part B. Formula Income

01	PUM formula income	\$75.20	\$83.91
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$75.20	\$83.91
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$218,456	\$154,310

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$49,385	\$31,263
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$49,385	\$31,263

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,291,266	\$1,859,815
02	Cost of independent audit (Same as Part A, Line 10)	\$10,005	\$10,938
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,291,266	\$1,859,815

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

01	Formula amount (same as Part D, Line 03)		\$1,859,815
02	Adjustment due to availability of funds		\$55,794
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$1,915,609

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002210D

Dear Mr. Graham, CPM:

This letter obligates \$636,214 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 2	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
294		0		294		0

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,544	2,544	2,544
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	102	102	
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	
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	882		

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:

14	Limited vacancies		106	
15	Total Unit Months	3,528	2,752	2,544
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			212

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$432.79	\$432.79
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$448.80	\$448.80
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,237,790	\$1,235,098

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$442.24	\$443.21
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,219,698	\$1,219,714

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$813	\$354
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$7,354	\$8,039
11	Funding for resident participation activities	\$5,300	\$5,300
12	Asset management fee	\$14,112	\$14,112
13	Information technology fee	\$7,056	\$7,056
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$34,635	\$34,861
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,492,123	\$2,489,673

Part B. Formula Income

01	PUM formula income	\$67.96	\$114.11
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$67.96	\$114.11
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$187,434	\$314,031

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$46,886	\$46,784
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$46,886	\$46,784

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,351,575	\$2,222,426
02	Cost of independent audit (Same as Part A, Line 10)	\$7,354	\$8,039
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,351,575	\$2,222,426

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

01	Formula amount (same as Part D, Line 03)		\$2,222,426
02	Adjustment due to availability of funds		\$66,673
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$2,289,099

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002310D

Dear Mr. Graham, CPM:

This letter obligates \$33,329 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 3	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
526		0		0		526

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,364	2,364	2,364
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	276	276	
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	
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			
11	Units vacant and not categorized above	168		

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	3,504		

Calculations Based on Unit Months:

14	Limited vacancies		168	
15	Total Unit Months	6,312	2,808	2,364
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			197

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$434.65	\$434.65
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$450.73	\$450.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,265,650	\$1,265,650

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$415.65	\$415.65
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,167,145	\$1,167,145

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$459	\$459
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$13,157	\$6,399
11	Funding for resident participation activities	\$4,925	\$4,925
12	Asset management fee	\$25,248	\$25,248
13	Information technology fee	\$12,624	\$12,624
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$56,413	\$49,655
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,489,208	\$2,482,450

Part B. Formula Income

01	PUM formula income	\$48.57	\$126.58
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$48.57	\$126.58
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$136,385	\$355,437

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$47,736	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$47,736	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,400,559	\$2,127,013
02	Cost of independent audit (Same as Part A, Line 10)	\$13,157	\$6,399
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,400,559	\$2,127,013

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

01	Formula amount (same as Part D, Line 03)		\$2,127,013
02	Adjustment due to availability of funds		\$63,810
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$2,190,823

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002410D

Dear Mr. Graham, CPM:

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation 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,

A handwritten signature in black ink, appearing to read "David A. Vargas".

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 4	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
414		0		0		414

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,678	2,678	2,678
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	40	40	
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	
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	2,250		

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:

14	Limited vacancies		149	
15	Total Unit Months	4,968	2,867	2,678
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			223

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$448.64	\$448.64
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$465.24	\$465.24
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,176,393	\$1,333,843

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$265.65	\$433.46
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,242,711	\$1,242,730

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$980	\$980
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$10,355	\$11,321
11	Funding for resident participation activities	\$5,575	\$5,575
12	Asset management fee	\$19,872	\$19,872
13	Information technology fee	\$9,936	\$9,936
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$46,718	\$47,684
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,465,822	\$2,624,257

Part B. Formula Income

01	PUM formula income	\$61.65	\$102.47
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$61.65	\$102.47
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$288,399	\$293,781

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$79,526	\$48,739
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$79,526	\$48,739

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,256,949	\$2,379,215
02	Cost of independent audit (Same as Part A, Line 10)	\$10,355	\$11,321
03	Formula amount (greater of Part D, Lines 01 or 02)	\$3,256,949	\$2,379,215

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

01	Formula amount (same as Part D, Line 03)		\$2,379,215
02	Adjustment due to availability of funds		\$71,376
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$2,450,591

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 30, 2010



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002510D

Dear Mr. Graham, CPM:

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2010, representing the project's final obligation for the period January 1, 2010 through December 31, 2010. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage:

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Sincerely,

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

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

CY 2010

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

OMB Approval No. 2577-0029 (exp.08/31/2013)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2010 to 12/31/2010	
4. ACC Number: PR-37		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 5	
7. DUNS Number: 090460957		8. ROFO Code: 446	
HUD Use Only			
		Financial Analyst: VELMA BYRON	

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 7/1/2008	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2009
398		0		0		398

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				
01	Occupied dwelling units - by public housing eligible family under lease	2,903	2,903	2,903
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	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	345	345	
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	
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	1,342		
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	186		

Calculations Based on Unit Months:

14	Limited vacancies		143	
15	Total Unit Months	4,776	3,391	2,903
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			242

Special Provision for Calculation Of Utilities Expense Level:

17	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		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$426.75	\$426.75
02	Inflation factor	1.03700	1.03700
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$442.54	\$442.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,897,169	\$1,500,653

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$242.44	\$306.50
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,039,340	\$1,039,342

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$9,955	\$10,500
11	Funding for resident participation activities	\$6,050	\$6,050
12	Asset management fee	\$19,104	\$19,104
13	Information technology fee	\$9,552	\$9,552
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy		
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$44,661	\$45,206
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,981,170	\$2,585,201

Part B. Formula Income

01	PUM formula income	\$103.10	\$109.93
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$103.10	\$109.93
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$441,990	\$372,773

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)		
02	Transition funding	\$72,879	\$57,647
03	Other		
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$72,879	\$57,647

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,612,059	\$2,270,075
02	Cost of independent audit (Same as Part A, Line 10)	\$9,955	\$10,500
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,612,059	\$2,270,075

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

01	Formula amount (same as Part D, Line 03)		\$2,270,075
02	Adjustment due to availability of funds		\$68,102
03	HUD discretionary adjustments		
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		
		Total of E1 + E2	\$2,338,177