

**Guidance: Asset Management Fees for PHAs with One Project**

24 CFR 990.190(f) provides that PHAs with only one project will not be eligible for an asset management fee. The Excel Tool for form HUD-52723, Operating Fund Calculation of Operating Subsidy, does not have an internal calculation that addresses asset management fees for PHAs with one project. A backend validation and recalculation by Headquarters REAC/FMD will be done towards the end of the federal fiscal year. HUD Field Offices will review and confirm final eligibility.