

Explanation of Calendar Year (CY) 2015 Interim Obligation for September

Public Housing Operating Fund Subsidies

The Department has obligated funds for operating subsidies for the month of September 2015 in accordance with the information below. This interim obligation was based on the interim eligibility determined after processing available 2015 Operating Subsidy forms submitted. Based on the 2015 interim eligibility adjustments have been made to the September obligation amounts to ensure that projects that have received excess or under funding in previous months' formula amounts obligated are cumulative in the current calculation of funding. The next round of funding is expected to be made available in eLOCCS no later than October 1, 2015, and will be based on final eligibility derived from processing the Operating Subsidy HUD-52723 forms.

Proration Levels

The Department undertakes a conservative methodology to determine proration levels prior to establishing final eligibility for all projects. For September funding, the Department used the current 2015 eligibility to derive an interim proration level of 85.43%. The proration rate for October through December 2015 funding will be determined utilizing the final eligibility derived from processing all the Operating Subsidy forms submitted at that point. The proration rate may change based on the submission of new and revised Operating Subsidy forms, until the final proration rate can be determined based on the final eligibility established for the calendar year 2015 funding period.

CY 2015 Proration Calculation September

#	Description	Amount
1	CY 2015 Appropriation (1)	\$4,440,000,000
2	RAD Reapportionment (2)	\$39,932,406
	Funding level corrections\adjustments	\$3,819,602
3	Amount Available for Distributions	\$4,396,247,992
4	CY 2015 Initial Eligibility (3)	\$5,135,563,697
5	Add: Eligibility for HTK & MHP Submissions	\$200,000
6	Add: Reserve for Revision and Appeals	\$10,000,000
7	Total Estimated Eligibility (3 through 5)	\$5,145,763,697
8	Proration (3) / (7)	85.43%

PH Financial Management Division
HUD Office of Public and Indian Housing

9/1/2015

The obligation letters reflecting for the September amounts will be posted by the Financial Management Division (FMD) on the Calendar Year 2015 Subsidy Processing website within the next 3 working days at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2015