

## **Explanation of Calendar Year (CY) 2015 Estimated Obligation (February)**

### **Public Housing Operating Fund**

The Department has obligated funds for operating subsidies for the month of February, 2015 in accordance with the information below. The third round of funding is expected to be made available in eLOCCS no later than March 1, 2015.

### **Estimated Project Eligibility Levels for CY 2015**

The CY 2015 project prepopulated formula data and CY 2014 HUD-52723 data were used as the basis for deriving the monthly funding estimate. In determining the estimated project eligibility, the Financial Management Division (FMD) used the following data when available:

- Prepopulated Unit Status Category data for 2015 HUD-52723;
- 2015 Project Expense Levels (PELs) and in certain cases such as new projects, a PHA's average PEL;
- 2014 Utility Expense Levels (UELs) and in certain cases a national average UEL;
- Add-on amounts from the CY 2014 HUD-52723 data for PILOT and Audit were used. Asset Management Fees, Information Technology, and Resident Participation funding were all based on prepopulated unit status data. Asset Repositioning Fees (ARF) in CY 2015 were based on ARF PIC data used to prepopulate the amounts in the 2015 HUD-52723;
- Stop Loss/Transition Funding is consistent with the 2015 prepopulated amount times 2015 unit status data; and,
- Formula income used was based on the CY 2014 HUD-52723 data, or in certain cases, a PHA's average.

Where a PHA finds that the estimated monthly funding does not reflect its actual eligibility to be reported on the 2015 HUD-52723, or ineligible projects have been funded, the PHA should refrain from drawing any excess funds and immediately notify the Field Office.

Once the approved 2015 HUD-52723 submissions have been processed, the prorated eligibility will be applied cumulatively so that the next round of funding for each project would either increase or decrease depending on the level of final eligibility established.