

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) 2012 Operating Subsidy Obligation: Reconciliation Methodology at http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/am/of/opfnd2012

	A	B	C	D	E	F (D-E)	G	H
Project #	CY 2012 Total Eligibility	CY 2012 Allocation Adjustment	CY 2012 Net Funding Level	CY 2012 Prorated Net Funding Level	Amount Previously Obligated	Expected Funding (before reconciliation)	Actual Funding	Amount to be Deobligated/ recaptured
VQ00100001112D	\$1,936,437	\$0	\$1,936,437	\$1,838,841	\$1,146,020	\$692,821	\$692,821	
VQ00100001212D	\$2,321,560	\$0	\$2,321,560	\$2,204,553	\$1,384,335	\$820,218	\$820,218	
VQ00100001312D	\$2,382,352	\$0	\$2,382,352	\$2,262,281	\$1,410,538	\$851,743	\$851,743	
VQ00100001412D	\$1,600,703	\$0	\$1,600,703	\$1,520,028	\$941,431	\$578,597	\$578,597	
VQ00100001512D	\$1,312,263	\$0	\$1,312,263	\$1,246,125	\$773,162	\$472,963	\$472,963	
VQ00100002112D	\$1,598,953	\$0	\$1,598,953	\$1,518,366	\$904,589	\$613,777	\$613,777	
VQ00100002212D	\$2,377,184	\$0	\$2,377,184	\$2,257,374	\$1,431,709	\$825,665	\$825,665	
VQ00100002312D	\$2,510,553	\$0	\$2,510,553	\$2,384,021	\$1,515,249	\$868,772	\$868,772	
VQ00100002412D	\$2,989,589	\$0	\$2,989,589	\$2,838,914	\$1,770,851	\$1,068,063	\$1,068,063	
VQ00100002512D	\$2,244,276	\$0	\$2,244,276	\$2,131,164	\$1,341,818	\$789,346	\$789,346	
VQ00100002612D	\$428,687	\$0	\$428,687	\$407,081	\$0	\$407,081	\$407,081	
Total:	\$21,702,557	\$0	\$21,702,557	\$20,608,748	\$12,619,702	\$7,989,046	\$7,989,046	\$0

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

Definitions:

Column A: Final approved CY 2012 eligibility of the project from Line E1 of HUD-52723.

Column B: CY 2012 Allocation Adjustment Approval for the project.

Column C: CY 2012 Net funding level of the project (Col A - Col B).

Column D: CY 2012 Prorated Net Funding Level (Col C X 94.96%).

Column E: Total amount funded to the project in the previous four rounds of funding.

Column F: Expected Funding for 1/1/2012 through 12/31/2012 before reconciliation (Col D - Col E).

This amount can be negative indicating that the project has received funding in excess of its prorated net funding level.

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 funding in excess of its prorated net funding level, this column represents the amount to be deobligated,

recaptured or offset at the PHA level. 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 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001112D

This letter obligates \$692,821 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
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: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,564	3,564	3,564
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	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	
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	36		
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		36	
15	Total Unit Months	3,600	3,600	3,564
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			297

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)	\$472.41	\$472.41
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$486.58	\$486.58
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,751,688	\$1,751,688

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$302.32	\$302.32
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,088,352	\$1,088,352

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$10,792
10	Cost of independent audit	\$8,636	\$8,636
11	Funding for resident participation activities	\$7,350	\$7,425
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$37,586	\$48,453
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,877,626	\$2,888,493

Part B. Formula Income

01	PUM formula income	\$287.94	\$289.96
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$287.94	\$289.96
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$1,036,584	\$1,043,856

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$91,800
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$91,800

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$1,936,437
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$8,636
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$1,936,437

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

01	Formula amount (same as Part D, Line 03)		\$1,936,437
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001212D

This letter obligates \$820,218 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
377		0		72		305

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,560	3,560	3,560
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	28	28	
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	48		
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		48	
15	Total Unit Months	4,524	3,660	3,560
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			297

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)	\$466.15	\$466.15
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$480.13	\$480.13
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,895,553	\$1,757,276

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$378.59	\$408.38
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,494,673	\$1,494,671

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,925	\$3,388
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,636	\$8,636
11	Funding for resident participation activities	\$7,375	\$7,425
12	Asset management fee	\$15,792	\$18,096
13	Information technology fee	\$7,896	\$9,048
14	Asset repositioning fee	\$103,708	\$103,708
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)	\$147,332	\$150,301
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,537,558	\$3,402,248

Part B. Formula Income

01	PUM formula income	\$318.55	\$320.77
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$318.55	\$320.77
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$1,257,635	\$1,174,018

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$93,330
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$93,330

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,321,560
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$8,636
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,321,560

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

01	Formula amount (same as Part D, Line 03)		\$2,321,560
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

U.S. Department of Housing and Urban Development

OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001312D

This letter obligates \$851,743 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
366		0		0		366

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	4,098	4,098	4,098
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	142	142	
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	126		
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	2		

Calculations Based on Unit Months:

14	Limited vacancies		126	
15	Total Unit Months	4,392	4,390	4,098
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			342

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)	\$467.69	\$467.69
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$481.72	\$481.72
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,085,366	\$2,114,751

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$289.49	\$236.04
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,253,202	\$1,036,216

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,810	\$4,066
09	Payment in lieu of taxes (PILOT)	\$0	\$20,032
10	Cost of independent audit	\$8,636	\$8,636
11	Funding for resident participation activities	\$8,425	\$8,550
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$47,223	\$67,636
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,385,791	\$3,218,603

Part B. Formula Income

01	PUM formula income	\$214.49	\$215.99
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$214.49	\$215.99
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$928,527	\$948,196

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$111,945
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$111,945

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,382,352
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$8,636
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,382,352

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

01	Formula amount (same as Part D, Line 03)		\$2,382,352
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001412D

This letter obligates \$578,597 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
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: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,285	3,285	3,285
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	1	1	
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	62		
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		62	
15	Total Unit Months	3,348	3,348	3,285
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			274

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)	\$424.55	\$424.55
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$437.29	\$437.29
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,464,047	\$1,464,047

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$211.58	\$211.58
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$708,370	\$708,370

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	\$12,090	\$12,090
11	Funding for resident participation activities	\$6,800	\$6,850
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$38,978	\$39,028
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,211,395	\$2,211,445

Part B. Formula Income

01	PUM formula income	\$206.47	\$207.92
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$206.47	\$207.92
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$691,262	\$696,116

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$85,374
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$85,374

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$1,600,703
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$12,090
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$1,600,703

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

01	Formula amount (same as Part D, Line 03)		\$1,600,703
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001512D

This letter obligates \$472,963 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,436	2,436	2,436
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	138	138	
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	234		
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	2,658	2,436
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)	\$462.71	\$462.71
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$476.59	\$476.59
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,313,482	\$1,266,776

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$292.73	\$303.52
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$806,764	\$806,756

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,000	\$1,066
09	Payment in lieu of taxes (PILOT)	\$0	\$12,269
10	Cost of independent audit	\$12,090	\$12,090
11	Funding for resident participation activities	\$5,025	\$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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$34,963	\$47,348
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,155,209	\$2,120,880

Part B. Formula Income

01	PUM formula income	\$327.44	\$329.72
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$327.44	\$329.72
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$902,425	\$876,396

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$67,779
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$67,779

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$1,312,263
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$12,090
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$1,312,263

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

01	Formula amount (same as Part D, Line 03)		\$1,312,263
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002112D

This letter obligates \$613,777 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
4. ACC Number: PR-37		3. Type of Submission: <input type="checkbox"/> Original <input checked="" 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 1	
7. DUNS Number: 090460957		8. ROFO Code: 0446	
		Financial Analyst: Pedro J. Mora	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
400		0		0		400

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,597	1,597	1,597
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	12	12	
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	3,191		
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	1,753	1,597
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			133

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)	\$462.71	\$462.71
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$476.59	\$476.59
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$835,462	\$835,462

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$482.05	\$482.05
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$845,034	\$845,034

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,511	\$1,511
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$5,181	\$5,181
11	Funding for resident participation activities	\$3,325	\$3,325
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$38,817	\$38,817
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,719,313	\$1,719,313

Part B. Formula Income

01	PUM formula income	\$94.16	\$94.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$94.16	\$94.16
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$165,062	\$165,062

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$44,702
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$44,702

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$1,598,953
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$5,181
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$1,598,953

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

01	Formula amount (same as Part D, Line 03)		\$1,598,953
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002212D

This letter obligates \$825,665 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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: 0446	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
294		0		0		294

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,724	2,724	2,724
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	21	21	
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	783		
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	2,851	2,724
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			227

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)	\$462.71	\$462.71
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$476.59	\$476.59
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,659,486	\$1,358,758

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$399.83	\$469.14
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,392,208	\$1,337,518

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$354	\$378
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,636	\$8,636
11	Funding for resident participation activities	\$5,525	\$5,675
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$35,683	\$35,857
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,087,377	\$2,732,133

Part B. Formula Income

01	PUM formula income	\$148.96	\$150.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$148.96	\$150.00
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$518,679	\$427,650

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$72,701
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$72,701

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,377,184
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$8,636
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,377,184

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

01	Formula amount (same as Part D, Line 03)		\$2,377,184
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002312D

This letter obligates \$868,772 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2012 to 12/31/2012	
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number:	5. Fiscal Year End:	6. Operating Fund Project Number:	
PR-37	<input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	V Q 0 0 1 0 0 0 0 2 3	
7. DUNS Number:	HUD Use Only		
	8. ROFO Code:	Financial Analyst:	
090460957	0446	PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,603	2,603	2,603
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	181	181	
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	24		
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		24	
15	Total Unit Months	2,808	2,808	2,603
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			217

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)	\$462.71	\$462.71
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$476.59	\$476.59
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,307,286	\$1,338,265

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$449.65	\$439.24
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,233,390	\$1,233,386

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$458	\$489
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,636	\$8,636
11	Funding for resident participation activities	\$5,375	\$5,425
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$31,317	\$31,398
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,571,993	\$2,603,049

Part B. Formula Income

01	PUM formula income	\$58.03	\$58.44
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$58.03	\$58.44
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$159,176	\$164,100

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$71,604
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$71,604

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,510,553
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$8,636
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,510,553

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

01	Formula amount (same as Part D, Line 03)		\$2,510,553
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

U.S. Department of Housing and Urban Development

OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002412D

This letter obligates \$1,068,063 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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 4	
3. Type of Submission: <input type="checkbox"/> Original <input checked="" type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Pedro J. Mora	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
414		0		0		414

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,607	2,607	2,607
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	222	222	
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	2,139		
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	2,978	2,607
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			217

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)	\$479.66	\$479.66
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$494.05	\$494.05
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,471,281	\$1,471,281

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$517.28	\$517.28
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,540,460	\$1,540,460

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,044	\$1,044
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$10,363	\$10,363
11	Funding for resident participation activities	\$5,425	\$5,425
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	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$46,640	\$46,640
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,058,381	\$3,058,381

Part B. Formula Income

01	PUM formula income	\$48.26	\$48.60
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$48.26	\$48.60
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$143,718	\$144,731

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$75,939
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$75,939

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,989,589
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$10,363
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,989,589

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

01	Formula amount (same as Part D, Line 03)		\$2,989,589
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002512D

This letter obligates \$789,346 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

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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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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 5	
8. ROFO Code: 0446		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		Financial Analyst: PEDRO J. MORA	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
384		0		0		384

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,010	3,010	3,010
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	165	165	
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	1,409		
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	24		

Calculations Based on Unit Months:

14	Limited vacancies		138	
15	Total Unit Months	4,608	3,313	3,010
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			251

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)	\$454.82	\$454.82
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$468.46	\$468.46
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,868,687	\$1,552,008

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$215.75	\$259.77
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$860,627	\$860,618

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	\$6,909	\$6,909
11	Funding for resident participation activities	\$6,275	\$6,275
12	Asset management fee	\$18,432	\$18,432
13	Information technology fee	\$9,216	\$9,216
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)	\$40,832	\$40,832
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,770,146	\$2,453,458

Part B. Formula Income

01	PUM formula income	\$88.03	\$88.64
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$88.03	\$88.64
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$351,152	\$293,664

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$84,482
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$84,482

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$2,244,276
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$6,909
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$2,244,276

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

01	Formula amount (same as Part D, Line 03)		\$2,244,276
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

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING
September 21, 2012



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

Dear Mr. Graham:

SUBJECT: FINAL Obligation Letter Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002612D

This letter obligates \$407,081 of Operating Fund subsidy for the months of October through December 2012. The amount of the obligation is based on this project's calendar year eligibility, and takes into account any allocation adjustment and approved exclusion request as well as the proration level applicable to all projects. For more information on the methodology used to establish both subsidy eligibility and funding availability, please see

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/a/m/of/opfnd2012

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, you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the current eligibility and obligation is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721.

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 2012

**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: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2012 to 12/31/2012	
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 6	
8. ROFO Code: 0446		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		Financial Analyst: Pedro J. Mora	

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 7/1/2010	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2011
0		77		0		77

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
Categorization of Unit Months: <input checked="" type="checkbox"/> First of Month <input type="checkbox"/> Last of Month				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	0	0	0
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	756	756	756
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	6	6	6
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	
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	156		
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	12		

Calculations Based on Unit Months:

14	Limited vacancies		28	
15	Total Unit Months	930	790	762
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			64

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)	\$416.72	\$416.72
02	Inflation factor	1.03000	1.03000
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$429.22	\$429.22
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$339,084	\$339,084

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$162.31	\$162.31
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$128,225	\$128,225

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	\$7,926	\$7,926
11	Funding for resident participation activities	\$1,600	\$1,600
12	Asset management fee	\$3,720	\$3,720
13	Information technology fee	\$1,860	\$1,860
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)	\$15,106	\$15,106
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$482,415	\$482,415

Part B. Formula Income

01	PUM formula income	\$93.51	\$93.51
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$93.51	\$93.51
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$73,873	\$73,873

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$20,145
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$20,145

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$0	\$428,687
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$7,926
03	Formula amount (greater of Part D, Lines 01 or 02)	\$0	\$428,687

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

01	Formula amount (same as Part D, Line 03)		\$428,687
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