

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA001000001	\$ 89,933	\$ 80,004	\$ 59,784	\$ 20,220	\$ 20,220		\$ -	
	Total	\$ 89,933	\$ 80,004	\$ 59,784	\$ 20,220	\$ 20,220	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Joan Helvie
Executive Director
Corning Housing Commission
PO Box 22
Corning, IA 50841-0022

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00100000108D**

Dear Mrs. Helvie:

This letter obligates \$20,220 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Corning Housing Commission PO Box 22 Corning, IA 50841		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-461		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 173214649		6. Operating Fund Project Number: I A 0 0 1 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
48		0		0		48

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	457	457	457
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	15	15	
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	43	43	
11	Units vacant and not categorized above	0		

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	61		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	576	515	457
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			38

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$124,393	\$124,393

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$69.42	\$69.42
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$35,751	\$35,751

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$7,768	\$7,768
10	Cost of independent audit	\$1,500	\$1,500
11	Funding for resident participation activities	\$950	\$950
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,152	\$1,152
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)	\$11,370	\$11,370
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$171,514	\$171,514

Part B. Formula Income

01	PUM formula income	\$176.63	\$176.63
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$176.63	\$176.63
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$90,964	\$90,964

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$9,383	\$9,383
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$9,383	\$9,383

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$89,933	\$89,933
02	Cost of independent audit (Same as Part A, Line 10)	\$1,500	\$1,500
03	Formula amount (greater of Part D, Lines 01 or 02)	\$89,933	\$89,933

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

01	Formula amount (same as Part D, Line 03)		\$89,933
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA002050616	\$ 225,408	\$ 200,523	\$ 141,085	\$ 59,438	\$ 59,438		\$ -	
	Total	\$ 225,408	\$ 200,523	\$ 141,085	\$ 59,438	\$ 59,438	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Heidi Nielsen
Executive Director
Charles City Hsg And Redev Authority
1000 S Grand Avenue, Ste #3
Charles City, IA 50616-2704

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00205061608D**

Dear Ms. Nielsen:

This letter obligates \$59,438 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Charles City Hsg And Redev Authority 1000 S Grand Avenue Charles City, IA 50616		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9056	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 0 2 0 5 0 6 1 6	
7. DUNS Number: 8707114	8. ROFO Code: 0705		Financial Analyst: susan jeffery

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
148		0		0		148

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	1,729	1,729	1,729
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	2	2	
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	45		

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		45	
15	Total Unit Months	1,776	1,776	1,729
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			144

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$428,975	\$428,975

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$56.52	\$56.52
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$100,380	\$100,380

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$27,193	\$27,193
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$3,600	\$3,600
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,552	\$3,552
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)	\$34,345	\$34,345
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$563,700	\$563,700

Part B. Formula Income

01	PUM formula income	\$197.04	\$197.04
02	PUM change in utility allowances	(\$6.56)	(\$6.56)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$190.48	\$190.48
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$338,292	\$338,292

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$225,408	\$225,408
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$225,408	\$225,408

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

01	Formula amount (same as Part D, Line 03)		\$225,408
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA003000001	\$ 58,155	\$ 51,735	\$ 37,886	\$ 13,849	\$ 13,849		\$ -	
	Total	\$ 58,155	\$ 51,735	\$ 37,886	\$ 13,849	\$ 13,849	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

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Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Judy D. Chastain
Executive Director
Afton Housing Commission
611 E. Polk Street, #31
Afton, IA 50830-0365

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00300000108D**

Dear Ms. Chastain:

This letter obligates \$13,849 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Afton Housing Commission PO Box 365 Afton, IA 50830		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-796	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 948578117		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: Susan Jeffery												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	0	3	0	0	0	0	0	1
I	A	0	0	3	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
30		0		0		30

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	356	356	356
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	4		

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		4	
15	Total Unit Months	360	360	356
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			30

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$86,954	\$86,954

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$44.60	\$44.60
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$16,056	\$16,056

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,453	\$4,453
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$750	\$750
12	Asset management fee	\$0	\$0
13	Information technology fee	\$720	\$720
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)	\$5,923	\$5,923
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$108,933	\$108,933

Part B. Formula Income

01	PUM formula income	\$156.91	\$156.91
02	PUM change in utility allowances	\$0.42	\$0.42
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$157.33	\$157.33
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$56,639	\$56,639

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$4,691	\$5,861
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$4,691	\$5,861

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$56,985	\$58,155
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$56,985	\$58,155

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

01	Formula amount (same as Part D, Line 03)		\$58,155
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA004000001	\$ 132,978	\$ 118,297	\$ 112,365	\$ 5,932	\$ 5,932		\$ -	
2	IA004000002	\$ 314,654	\$ 279,916	\$ 213,822	\$ 66,094	\$ 66,094		\$ -	
3	IA004000003	\$ 116,560	\$ 103,692	\$ 65,456	\$ 38,236	\$ 38,236		\$ -	
	Total	\$ 564,192	\$ 501,905	\$ 391,643	\$ 110,262	\$ 110,262	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Daniel V. Stroda
Executive Director
Ottumwa Housing Authority
935 West Main Street
Ottumwa, IA 52501-4659

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00400000108D**

Dear Mr. Stroda:

This letter obligates \$5,932 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008												
Ottumwa Housing Authority 935 West Main Street Ottumwa, IA 52501		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: KC-9165	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 956453310		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: susan jeffery												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>0</td><td>4</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	0	4	0	0	0	0	0	1
I	A	0	0	4	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
103		0		0		103

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	1,226	1,226	1,226
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	5	5	
11	Units vacant and not categorized above	5		

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		5	
15	Total Unit Months	1,236	1,236	1,226
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			102

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)	\$235.73	\$235.73
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.15	\$241.15
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$298,061	\$298,061

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$67.97	\$67.97
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$84,011	\$84,011

Add-Ons

07	Self-sufficiency	\$12,344	\$12,344
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$19,618	\$19,618
10	Cost of independent audit	\$413	\$413
11	Funding for resident participation activities	\$2,550	\$2,550
12	Asset management fee	\$4,944	\$4,944
13	Information technology fee	\$2,472	\$2,472
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)	\$42,341	\$42,342
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$424,413	\$424,414

Part B. Formula Income

01	PUM formula income	\$235.79	\$235.79
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$235.79	\$235.79
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$291,436	\$291,436

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$132,977	\$132,978
02	Cost of independent audit (Same as Part A, Line 10)	\$413	\$413
03	Formula amount (greater of Part D, Lines 01 or 02)	\$132,977	\$132,978

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

01	Formula amount (same as Part D, Line 03)		\$132,978
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Daniel V. Stroda
Executive Director
Ottumwa Housing Authority
935 West Main Street
Ottumwa, IA 52501-4659

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00400000208D**

Dear Mr. Stroda:

This letter obligates \$66,094 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Ottumwa Housing Authority 935 West Main Street Ottumwa, IA 52501		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9165	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 0 4 0 0 0 0 0 2	
7. DUNS Number: 956453310	8. ROFO Code: 0705		Financial Analyst: susan jeffery

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
196		0		0		196

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	2,211	2,211	2,211
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	97	97	
11	Units vacant and not categorized above	44		

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		44	
15	Total Unit Months	2,352	2,352	2,211
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			184

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)	\$235.73	\$235.73
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.15	\$241.15
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$567,185	\$567,185

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$66.10	\$66.10
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$155,467	\$155,467

Add-Ons

07	Self-sufficiency	\$23,448	\$23,448
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$37,331	\$37,331
10	Cost of independent audit	\$786	\$786
11	Funding for resident participation activities	\$4,600	\$4,600
12	Asset management fee	\$9,408	\$9,408
13	Information technology fee	\$4,704	\$4,704
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)	\$80,277	\$80,277
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$802,929	\$802,929

Part B. Formula Income

01	PUM formula income	\$207.60	\$207.60
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$207.60	\$207.60
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$488,275	\$488,275

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$314,654	\$314,654
02	Cost of independent audit (Same as Part A, Line 10)	\$786	\$786
03	Formula amount (greater of Part D, Lines 01 or 02)	\$314,654	\$314,654

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

01	Formula amount (same as Part D, Line 03)		\$314,654
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Daniel V. Stroda
Executive Director
Ottumwa Housing Authority
935 West Main Street
Ottumwa, IA 52501-4659

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00400000308D**

Dear Mr. Stroda:

This letter obligates \$38,236 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Ottumwa Housing Authority 935 West Main Street Ottumwa, IA 52501		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9165	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 0 4 0 0 0 0 0 3	
7. DUNS Number: 956453310	8. ROFO Code: 0705		Financial Analyst: susan jeffery

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
60		0		0		60

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	651	651	651
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	30	30	
11	Units vacant and not categorized above	39		

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		22	
15	Total Unit Months	720	703	651
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			54

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)	\$264.07	\$264.07
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$270.14	\$270.14
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$189,908	\$189,908

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$0.00	\$0.00
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$0	\$0

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$11,428	\$11,428
10	Cost of independent audit	\$241	\$241
11	Funding for resident participation activities	\$1,350	\$1,350
12	Asset management fee	\$2,880	\$2,880
13	Information technology fee	\$1,440	\$1,440
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)	\$17,339	\$17,339
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$207,247	\$207,247

Part B. Formula Income

01	PUM formula income	\$129.00	\$129.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$129.00	\$129.00
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$90,687	\$90,687

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$116,560	\$116,560
02	Cost of independent audit (Same as Part A, Line 10)	\$241	\$241
03	Formula amount (greater of Part D, Lines 01 or 02)	\$116,560	\$116,560

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

01	Formula amount (same as Part D, Line 03)		\$116,560
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA005000001	\$ 41,924	\$ 37,296	\$ 25,422	\$ 11,874	\$ 11,874		\$ -	
	Total	\$ 41,924	\$ 37,296	\$ 25,422	\$ 11,874	\$ 11,874	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Terri Allen
Executive Director
Stanton Housing Commission
PO Box 159
Stanton, IA 51573-0159

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00500000108D**

Dear Mrs. Allen:

This letter obligates \$11,874 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Stanton Housing Commission PO Box 159 Stanton, IA 51573		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-503		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: I A 0 0 5 0 0 0 0 0 1	
7. DUNS Number: 2308612		8. ROFO Code: 0705	
		Financial Analyst: Shanna Gullede	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	227	227	227
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	13		

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		13	
15	Total Unit Months	240	240	227
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$57,970	\$57,970

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$77.58	\$77.58
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$18,619	\$18,619

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,008	\$3,008
10	Cost of independent audit	\$1,500	\$1,500
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$5,463	\$5,463
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$82,052	\$82,052

Part B. Formula Income

01	PUM formula income	\$176.28	\$176.28
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$176.28	\$176.28
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$42,307	\$42,307

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$1,745	\$2,179
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$1,745	\$2,179

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$41,490	\$41,924
02	Cost of independent audit (Same as Part A, Line 10)	\$1,500	\$1,500
03	Formula amount (greater of Part D, Lines 01 or 02)	\$41,490	\$41,924

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

01	Formula amount (same as Part D, Line 03)		\$41,924
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA006000001	\$ 27,188	\$ 24,186	\$ 17,332	\$ 6,854	\$ 6,854		\$ -	
	Total	\$ 27,188	\$ 24,186	\$ 17,332	\$ 6,854	\$ 6,854	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Janice Schafer
Executive Director
Lone Tree Housing Commission
401 E Linn Street
Lone Tree, IA 52755-9765

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00600000108D**

Dear Ms. Schafer:

This letter obligates \$6,854 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Lone Tree Housing Commission 401 E Linn Street Lone Tree, IA 52755		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-506		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 137820879		6. Operating Fund Project Number: I A 0 0 6 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	226	226	226
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	12	12	
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		

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		2	
15	Total Unit Months	240	240	226
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

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)	\$237.50	\$237.50
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.96	\$242.96
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$58,310	\$58,310

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$70.27	\$70.27
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$16,865	\$16,865

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,808	\$3,808
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$4,763	\$4,763
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$79,938	\$79,938

Part B. Formula Income

01	PUM formula income	\$239.25	\$239.25
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$239.25	\$239.25
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$57,420	\$57,420

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$4,670	\$4,670
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$4,670	\$4,670

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$27,188	\$27,188
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$27,188	\$27,188

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

01	Formula amount (same as Part D, Line 03)		\$27,188
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA007000001	\$ 44,827	\$ 39,878	\$ 30,689	\$ 9,189	\$ 9,189		\$ -	
	Total	\$ 44,827	\$ 39,878	\$ 30,689	\$ 9,189	\$ 9,189	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Paul Bennett
Executive Director
Low Rent Housing Agency of Hamburg
PO Box 129
Hamburg, IA 51640-0129

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00700000108D

Dear Mr. Bennett:

This letter obligates \$9,189 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Hamburg PO Box 129 Hamburg, IA 51640		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: C-549	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 0 7 0 0 0 0 0 1	
7. DUNS Number: 8854387	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
24		0		0		24

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	288	288	288
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	0		

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		0	
15	Total Unit Months	288	288	288
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			24

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$69,564	\$69,564

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$72.99	\$72.99
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$21,021	\$21,021

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,997	\$2,997
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$600	\$600
12	Asset management fee	\$0	\$0
13	Information technology fee	\$576	\$576
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)	\$4,173	\$4,173
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$94,758	\$94,758

Part B. Formula Income

01	PUM formula income	\$173.37	\$173.37
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$173.37	\$173.37
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$49,931	\$49,931

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$44,827	\$44,827
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$44,827	\$44,827

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

01	Formula amount (same as Part D, Line 03)		\$44,827
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA008000001	\$ 22,048	\$ 19,614	\$ 15,607	\$ 4,007	\$ 4,007		\$ -	
	Total	\$ 22,048	\$ 19,614	\$ 15,607	\$ 4,007	\$ 4,007	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Dennis Bateman
Executive Director
Low Rent Housing Agency of Sidney
901 Clay Street #21
Sidney, IA 51652-2007

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00800000108D**

Dear Mr. Bateman:

This letter obligates \$4,007 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Low Rent Housing Agency of Sidney PO Box 421 Sidney, IA 51652		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-548	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 8854304		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: Susan Jeffery												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>0</td><td>8</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	0	8	0	0	0	0	0	1
I	A	0	0	8	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	228	228	228
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	12		

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		12	
15	Total Unit Months	240	240	228
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

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)	\$229.64	\$229.64
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$234.92	\$234.92
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$56,381	\$56,381

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$61.23	\$61.23
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$14,695	\$14,695

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,632	\$3,632
10	Cost of independent audit	\$1,530	\$1,530
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$6,117	\$6,117
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$77,193	\$77,193

Part B. Formula Income

01	PUM formula income	\$229.77	\$229.77
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$229.77	\$229.77
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$55,145	\$55,145

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$22,048	\$22,048
02	Cost of independent audit (Same as Part A, Line 10)	\$1,530	\$1,530
03	Formula amount (greater of Part D, Lines 01 or 02)	\$22,048	\$22,048

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

01	Formula amount (same as Part D, Line 03)		\$22,048
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA009000001	\$ 28,171	\$ 25,061	\$ 20,532	\$ 4,529	\$ 4,529		\$ -	
	Total	\$ 28,171	\$ 25,061	\$ 20,532	\$ 4,529	\$ 4,529	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Kim Johnson
Executive Director
Malvern Low Rent Housing Agency
306 Linclon Avenue
Malvern, IA 51551-9627

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA00900000108D**

Dear Ms. Johnson:

This letter obligates \$4,529 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

2008

For Informational Purposes Only

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Malvern Low Rent Housing Agency 306 Linclon Avenue Malvern, IA 51551		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-566	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 958125189		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: susan jeffery												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>0</td><td>9</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	0	9	0	0	0	0	0	1
I	A	0	0	9	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	230	230	230
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	10		

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		10	
15	Total Unit Months	240	240	230
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

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)	\$236.34	\$236.34
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.78	\$241.78
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$58,027	\$58,027

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$52.46	\$52.46
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$12,590	\$12,590

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,635	\$3,635
10	Cost of independent audit	\$1,590	\$1,590
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$6,180	\$6,180
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$76,797	\$76,797

Part B. Formula Income

01	PUM formula income	\$202.61	\$202.61
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$202.61	\$202.61
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$48,626	\$48,626

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$28,171	\$28,171
02	Cost of independent audit (Same as Part A, Line 10)	\$1,590	\$1,590
03	Formula amount (greater of Part D, Lines 01 or 02)	\$28,171	\$28,171

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

01	Formula amount (same as Part D, Line 03)		\$28,171
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA010000001	\$ 40,949	\$ 36,428	\$ 27,793	\$ 8,635	\$ 8,635		\$ -	
	Total	\$ 40,949	\$ 36,428	\$ 27,793	\$ 8,635	\$ 8,635	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Terri Allen
Executive Director
Low Rent Housing Agency of Farragut
704 Jackson
Farragut, IA 51639-2000

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01000000108D

Dear Mrs. Allen:

This letter obligates \$8,635 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

2008

For Informational Purposes Only

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Low Rent Housing Agency of Farragut 704 Jackson Farragut, IA 51639		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-578		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 137514613		6. Operating Fund Project Number: I A 0 1 0 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Shanna Gulledge	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	233	233	233
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	7		

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		7	
15	Total Unit Months	240	240	233
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$57,970	\$57,970

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$88.63	\$88.63
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$21,271	\$21,271

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,404	\$2,404
10	Cost of independent audit	\$0	\$800
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$3,359	\$4,159
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$82,600	\$83,400

Part B. Formula Income

01	PUM formula income	\$176.88	\$176.88
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$176.88	\$176.88
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$42,451	\$42,451

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$40,149	\$40,949
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$800
03	Formula amount (greater of Part D, Lines 01 or 02)	\$40,149	\$40,949

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

01	Formula amount (same as Part D, Line 03)		\$40,949
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA011000001	\$ 70,875	\$ 63,050	\$ 50,950	\$ 12,100	\$ 12,100		\$ -	
	Total	\$ 70,875	\$ 63,050	\$ 50,950	\$ 12,100	\$ 12,100	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Carol Van Voorst
Executive Director
Low Rent Housing Agency of Sioux Center
510 N Meadow Drive
Sioux Center, IA 51250-1665

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01100000108D**

Dear Mrs. Van Voorst:

This letter obligates \$12,100 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Sioux Center 510 N Meadow Drive Sioux Center, IA 51250		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9055	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 1 1 0 0 0 0 0 1	
7. DUNS Number: 828026096	8. ROFO Code: 0705	Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
73		0		0		73

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	858	858	858
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	18		

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		18	
15	Total Unit Months	876	876	858
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			72

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)	\$234.55	\$234.55
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.94	\$239.94
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$210,187	\$210,187

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$91.93	\$91.93
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$80,531	\$80,531

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$18,236	\$18,236
10	Cost of independent audit	\$1,590	\$1,590
11	Funding for resident participation activities	\$1,800	\$1,800
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,752	\$1,752
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)	\$23,378	\$23,378
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$314,096	\$314,096

Part B. Formula Income

01	PUM formula income	\$277.65	\$277.65
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$277.65	\$277.65
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$243,221	\$243,221

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$70,875	\$70,875
02	Cost of independent audit (Same as Part A, Line 10)	\$1,590	\$1,590
03	Formula amount (greater of Part D, Lines 01 or 02)	\$70,875	\$70,875

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

01	Formula amount (same as Part D, Line 03)		\$70,875
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA012000001	\$ 30,479	\$ 27,114	\$ 19,364	\$ 7,750	\$ 7,750		\$ -	
	Total	\$ 30,479	\$ 27,114	\$ 19,364	\$ 7,750	\$ 7,750	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Kim Johnson
Executive Director
Tabor Low Rent Housing Agency
204 W Orange Street
Tabor, IA 51653-4058

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01200000108D**

Dear Ms. Johnson:

This letter obligates \$7,750 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Tabor Low Rent Housing Agency 204 W Orange Street Tabor, IA 51653		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-584		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: 1 A 0 1 2 0 0 0 0 0 1	
7. DUNS Number: 015727865		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

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	234	234	234
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	6		

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		6	
15	Total Unit Months	240	240	234
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			20

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)	\$236.34	\$236.34
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.78	\$241.78
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$58,027	\$58,027

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$56.80	\$56.80
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$13,632	\$13,632

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,288	\$4,288
10	Cost of independent audit	\$1,590	\$1,590
11	Funding for resident participation activities	\$500	\$500
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
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)	\$6,858	\$6,858
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$78,517	\$78,517

Part B. Formula Income

01	PUM formula income	\$200.16	\$200.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$200.16	\$200.16
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$48,038	\$48,038

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$30,479	\$30,479
02	Cost of independent audit (Same as Part A, Line 10)	\$1,590	\$1,590
03	Formula amount (greater of Part D, Lines 01 or 02)	\$30,479	\$30,479

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

01	Formula amount (same as Part D, Line 03)		\$30,479
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA013320013	\$ 57,099	\$ 50,795	\$ 39,196	\$ 11,599	\$ 11,599		\$ -	
	Total	\$ 57,099	\$ 50,795	\$ 39,196	\$ 11,599	\$ 11,599	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Rebecca Laas
Executive Director
Low Rent Housing Agency of Waverly
320 15th Street NW
Waverly, IA 50677-2123

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01332001308D**

Dear Ms. Laas:

This letter obligates \$11,599 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Waverly 320 15th Street NW Waverly, IA 50677		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: C-709	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:	
7. DUNS Number: 839624814		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
48		0		0		48

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	548	548	548
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	4		

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		4	
15	Total Unit Months	576	552	548
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			46

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)	\$234.83	\$234.83
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.23	\$240.23
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$132,607	\$132,607

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$60.57	\$60.57
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$33,435	\$33,435

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,767	\$9,767
10	Cost of independent audit	\$770	\$770
11	Funding for resident participation activities	\$1,150	\$1,150
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,152	\$1,152
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)	\$12,839	\$12,839
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$178,881	\$178,881

Part B. Formula Income

01	PUM formula income	\$220.62	\$220.62
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$220.62	\$220.62
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$121,782	\$121,782

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$57,099	\$57,099
02	Cost of independent audit (Same as Part A, Line 10)	\$770	\$770
03	Formula amount (greater of Part D, Lines 01 or 02)	\$57,099	\$57,099

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

01	Formula amount (same as Part D, Line 03)		\$57,099
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA014000001	\$ 59,961	\$ 53,341	\$ 45,840	\$ 7,501	\$ 7,501		\$ -	
	Total	\$ 59,961	\$ 53,341	\$ 45,840	\$ 7,501	\$ 7,501	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Jo Ann Utterback
Executive Director
Low Rent Housing Agency of Onawa
1017 11th Street
Onawa, IA 51040-1555

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01400000108D

Dear Ms. Utterback:

This letter obligates \$7,501 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008												
Low Rent Housing Agency of Onawa 1017 11th Street Onawa, IA 51040		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-623	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 611848177		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>1</td><td>4</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	1	4	0	0	0	0	0	1
I	A	0	1	4	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
62		0		0		62

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	700	700	700
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	44		

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		44	
15	Total Unit Months	744	744	700
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			58

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)	\$234.52	\$234.52
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.91	\$239.91
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$178,493	\$178,493

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$40.36	\$40.36
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$30,028	\$30,028

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$12,899	\$12,899
10	Cost of independent audit	\$1,150	\$1,150
11	Funding for resident participation activities	\$1,450	\$1,450
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,488	\$1,488
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)	\$16,987	\$16,987
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$225,508	\$225,508

Part B. Formula Income

01	PUM formula income	\$222.51	\$222.51
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$222.51	\$222.51
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$165,547	\$165,547

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$59,961	\$59,961
02	Cost of independent audit (Same as Part A, Line 10)	\$1,150	\$1,150
03	Formula amount (greater of Part D, Lines 01 or 02)	\$59,961	\$59,961

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

01	Formula amount (same as Part D, Line 03)		\$59,961
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA015000001	\$ 246,504	\$ 219,290	\$ 163,797	\$ 55,493	\$ 55,493		\$ -	
	Total	\$ 246,504	\$ 219,290	\$ 163,797	\$ 55,493	\$ 55,493	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Marshal S. Walz
Executive Director
Low Rent Housing Agency of Burlington
2830 Winegard Drive
Burlington, IA 52601-2056

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01500000108D**

Dear Mr. Walz:

This letter obligates \$55,493 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Low Rent Housing Agency of Burlington 2830 Winegard Drive Burlington, IA 52601		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-650		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 185261443		6. Operating Fund Project Number: I A 0 1 5 0 0 0 0 0 1	
8. ROFO Code: 0705		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		8. ROFO Code: 0705	
		Financial Analyst: DISBROW, DONNA W.	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
193		0		0		193

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	2,206	2,206	2,206
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	41	41	
11	Units vacant and not categorized above	69		

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		69	
15	Total Unit Months	2,316	2,316	2,206
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			184

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)	\$235.75	\$235.75
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.17	\$241.17
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$558,550	\$558,550

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$65.93	\$65.93
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$152,694	\$152,694

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$42,606	\$42,606
10	Cost of independent audit	\$1,650	\$1,650
11	Funding for resident participation activities	\$4,600	\$4,600
12	Asset management fee	\$0	\$0
13	Information technology fee	\$4,632	\$4,632
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)	\$53,488	\$53,488
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$764,732	\$764,732

Part B. Formula Income

01	PUM formula income	\$223.76	\$223.76
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$223.76	\$223.76
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$518,228	\$518,228

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$246,504	\$246,504
02	Cost of independent audit (Same as Part A, Line 10)	\$1,650	\$1,650
03	Formula amount (greater of Part D, Lines 01 or 02)	\$246,504	\$246,504

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

01	Formula amount (same as Part D, Line 03)		\$246,504
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA016000001	\$ 113,569	\$ 101,031	\$ 76,819	\$ 24,212	\$ 24,212		\$ -	
	Total	\$ 113,569	\$ 101,031	\$ 76,819	\$ 24,212	\$ 24,212	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Kay Mullen
Executive Director
Housing Board of Chariton, Iowa
429 S Main Street
Chariton, IA 50049-2556

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01600000108D**

Dear Ms. Mullen:

This letter obligates \$24,212 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Chariton Housing Authority 429 S Main Street Chariton, IA 50049		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-718	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 940743560		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: Donna Disbrow												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>1</td><td>6</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	1	6	0	0	0	0	0	1
I	A	0	1	6	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
75		0		0		75

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	704	704	704
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	12		12
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	4	4	
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	88	88	
11	Units vacant and not categorized above	12		

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	80		

Calculations Based on Unit Months:

14	Limited vacancies		12	
15	Total Unit Months	900	808	716
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			60

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)	\$235.14	\$235.14
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.55	\$240.55
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$194,364	\$194,364

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$82.38	\$82.38
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$66,563	\$66,563

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$12,723	\$12,723
10	Cost of independent audit	\$925	\$925
11	Funding for resident participation activities	\$1,500	\$1,500
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,800	\$1,800
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)	\$16,948	\$16,948
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$277,875	\$277,875

Part B. Formula Income

01	PUM formula income	\$208.68	\$208.68
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$208.68	\$208.68
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$168,613	\$168,613

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$4,307	\$4,307
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$4,307	\$4,307

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$113,569	\$113,569
02	Cost of independent audit (Same as Part A, Line 10)	\$925	\$925
03	Formula amount (greater of Part D, Lines 01 or 02)	\$113,569	\$113,569

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

01	Formula amount (same as Part D, Line 03)		\$113,569
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA017000001	\$ 58,023	\$ 51,617	\$ 39,599	\$ 12,018	\$ 12,018		\$ -	
	Total	\$ 58,023	\$ 51,617	\$ 39,599	\$ 12,018	\$ 12,018	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Sheenie McDonald
Executive Director
Low Rent Housing Agency of Winterset
415 N 2nd Street & Filmore Street
Winterset, IA 50273-1270

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01700000108D**

Dear Ms. McDonald:

This letter obligates \$12,018 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

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**U.S. Department of Housing and
Urban Development
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OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Low Rent Housing Agency of Winterset 415 N 2nd Street & Filmore Street Winterset, IA 50273		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-773		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 883717886		6. Operating Fund Project Number: I A 0 1 7 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
46		0		0		46

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	552	552	552
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	0		

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		0	
15	Total Unit Months	552	552	552
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			46

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)	\$234.73	\$234.73
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.13	\$240.13
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$132,552	\$132,552

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$66.40	\$66.40
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$36,653	\$36,653

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,538	\$9,538
10	Cost of independent audit	\$1,000	\$1,000
11	Funding for resident participation activities	\$1,150	\$1,150
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,104	\$1,104
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)	\$12,792	\$12,792
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$181,997	\$181,997

Part B. Formula Income

01	PUM formula income	\$224.59	\$224.59
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$224.59	\$224.59
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$123,974	\$123,974

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$58,023	\$58,023
02	Cost of independent audit (Same as Part A, Line 10)	\$1,000	\$1,000
03	Formula amount (greater of Part D, Lines 01 or 02)	\$58,023	\$58,023

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

01	Formula amount (same as Part D, Line 03)		\$58,023
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA019000001	\$ 119,134	\$ 105,982	\$ 80,365	\$ 25,617	\$ 25,617		\$ -	
	Total	\$ 119,134	\$ 105,982	\$ 80,365	\$ 25,617	\$ 25,617	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Kim Johnson
Executive Director
Shenandoah Low Rent Housing Agency
707 W Summit Avenue
Shenandoah, IA 51601-2238

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA01900000108D**

Dear Ms. Johnson:

This letter obligates \$25,617 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Shenandoah Low Rent Housing Agency 707 W Summit Avenue Shenandoah, IA 51601		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-824		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 152069000		6. Operating Fund Project Number: I A 0 1 9 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
78		0		0		78

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	891	891	891
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	19		

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	26		

Calculations Based on Unit Months:

14	Limited vacancies		19	
15	Total Unit Months	936	910	891
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			74

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)	\$234.88	\$234.88
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.28	\$240.28
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$218,655	\$218,655

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$66.60	\$66.60
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$60,606	\$60,606

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$13,372	\$13,372
10	Cost of independent audit	\$1,530	\$1,530
11	Funding for resident participation activities	\$1,850	\$1,850
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,872	\$1,872
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)	\$18,624	\$18,624
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$297,885	\$297,885

Part B. Formula Income

01	PUM formula income	\$196.43	\$196.43
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$196.43	\$196.43
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$178,751	\$178,751

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$119,134	\$119,134
02	Cost of independent audit (Same as Part A, Line 10)	\$1,530	\$1,530
03	Formula amount (greater of Part D, Lines 01 or 02)	\$119,134	\$119,134

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

01	Formula amount (same as Part D, Line 03)		\$119,134
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA020000001	\$ 384,970	\$ 342,469	\$ 313,101	\$ 29,368	\$ 29,368		\$ -	
2	IA020000002	\$ 90,548	\$ 80,552	\$ 78,275	\$ 2,277	\$ 2,277		\$ -	
3	IA020000003	\$ 105,771	\$ 94,094	\$ 78,275	\$ 15,819	\$ 15,819		\$ -	
4	IA020000004	\$ 155,138	\$ 138,011	\$ 140,895	\$ (2,884)	\$ -		\$ -	
5	IA020000005	\$ 423,939	\$ 377,136	\$ 252,046	\$ 125,090	\$ 125,090		\$ -	
6	IA020000006	\$ 176,615	\$ 157,117	\$ 109,585	\$ 47,532	\$ 44,648		\$ -	
	Total	\$ 1,336,981	\$ 1,189,379	\$ 972,177	\$ 217,202	\$ 217,202	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000108D

Dear Mr. Johansen:

This letter obligates \$29,368 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008												
Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: KC-9158	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 073498909		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: susan jeffery												
<table border="1"> <tr> <td>1</td><td>A</td><td>0</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				1	A	0	2	0	0	0	0	0	0	1
1	A	0	2	0	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
200		0		0		200

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	1,729	1,729	1,729
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	671		

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		72	
15	Total Unit Months	2,400	1,801	1,729
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			144

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)	\$236.62	\$236.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.06	\$242.06
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$435,950	\$435,950

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$89.08	\$89.08
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$160,433	\$160,433

Add-Ons

07	Self-sufficiency	\$45,390	\$46,434
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$16,517	\$16,693
10	Cost of independent audit	\$2,302	\$2,302
11	Funding for resident participation activities	\$3,600	\$3,600
12	Asset management fee	\$9,600	\$9,600
13	Information technology fee	\$4,800	\$4,800
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)	\$82,209	\$83,429
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$678,592	\$679,812

Part B. Formula Income

01	PUM formula income	\$172.59	\$172.59
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$172.59	\$172.59
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$310,835	\$310,835

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$15,993	\$15,993
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$15,993	\$15,993

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$383,750	\$384,970
02	Cost of independent audit (Same as Part A, Line 10)	\$2,302	\$2,302
03	Formula amount (greater of Part D, Lines 01 or 02)	\$383,750	\$384,970

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

01	Formula amount (same as Part D, Line 03)		\$384,970
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000208D

Dear Mr. Johansen:

This letter obligates \$2,277 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
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**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9158	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 0 0 0 0 0 0 2	
7. DUNS Number: 073498909	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		0		50

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	465	465	465
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	135		

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		18	
15	Total Unit Months	600	483	465
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			39

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)	\$236.62	\$236.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.06	\$242.06
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$116,915	\$116,915

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$118.90	\$118.90
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$57,429	\$57,429

Add-Ons

07	Self-sufficiency	\$11,570	\$11,836
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,002	\$6,066
10	Cost of independent audit	\$576	\$576
11	Funding for resident participation activities	\$975	\$975
12	Asset management fee	\$2,400	\$2,400
13	Information technology fee	\$1,200	\$1,200
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)	\$22,723	\$23,053
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$197,067	\$197,397

Part B. Formula Income

01	PUM formula income	\$230.10	\$230.10
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$230.10	\$230.10
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$111,138	\$111,138

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$4,289	\$4,289
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$4,289	\$4,289

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$90,218	\$90,548
02	Cost of independent audit (Same as Part A, Line 10)	\$576	\$576
03	Formula amount (greater of Part D, Lines 01 or 02)	\$90,218	\$90,548

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

01	Formula amount (same as Part D, Line 03)		\$90,548
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000308D

Dear Mr. Johansen:

This letter obligates \$15,819 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9158	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 0 0 0 0 0 0 3	
7. DUNS Number: 073498909	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		0		50

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	460	460	460
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	140		

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		18	
15	Total Unit Months	600	478	460
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			38

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)	\$236.62	\$236.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.06	\$242.06
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$115,705	\$115,705

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$118.73	\$118.73
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$56,753	\$56,753

Add-Ons

07	Self-sufficiency	\$11,570	\$11,836
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,071	\$5,125
10	Cost of independent audit	\$576	\$576
11	Funding for resident participation activities	\$950	\$950
12	Asset management fee	\$2,400	\$2,400
13	Information technology fee	\$1,200	\$1,200
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)	\$21,767	\$22,087
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$194,225	\$194,545

Part B. Formula Income

01	PUM formula income	\$194.60	\$194.60
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$194.60	\$194.60
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$93,019	\$93,019

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$4,245	\$4,245
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$4,245	\$4,245

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$105,451	\$105,771
02	Cost of independent audit (Same as Part A, Line 10)	\$576	\$576
03	Formula amount (greater of Part D, Lines 01 or 02)	\$105,451	\$105,771

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

01	Formula amount (same as Part D, Line 03)		\$105,771
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

Dear Mr. Johansen:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000408D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 the all 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. 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. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9158		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 073498909		6. Operating Fund Project Number: 1 A 0 2 0 0 0 0 0 0 4	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
90		0		0		90

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	962	962	962
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	118		

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		32	
15	Total Unit Months	1,080	994	962
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			80

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)	\$236.62	\$236.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.06	\$242.06
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$240,608	\$240,608

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$79.95	\$79.95
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$79,470	\$79,470

Add-Ons

07	Self-sufficiency	\$20,470	\$20,940
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$14,952	\$15,111
10	Cost of independent audit	\$1,038	\$1,038
11	Funding for resident participation activities	\$2,000	\$2,000
12	Asset management fee	\$4,320	\$4,320
13	Information technology fee	\$2,160	\$2,160
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)	\$44,940	\$45,569
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$365,018	\$365,647

Part B. Formula Income

01	PUM formula income	\$220.66	\$220.66
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$220.66	\$220.66
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$219,336	\$219,336

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$8,827	\$8,827
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$8,827	\$8,827

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$154,509	\$155,138
02	Cost of independent audit (Same as Part A, Line 10)	\$1,038	\$1,038
03	Formula amount (greater of Part D, Lines 01 or 02)	\$154,509	\$155,138

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

01	Formula amount (same as Part D, Line 03)		\$155,138
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000508D

Dear Mr. Johansen:

This letter obligates \$125,090 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9158	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 2 0 0 0 0 0 0 5	
7. DUNS Number: 073498909	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
302		0		141		161

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	1,114	1,114	1,114
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	1,504		

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		79	
15	Total Unit Months	2,618	1,193	1,114
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			93

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)	\$282.22	\$282.22
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$288.71	\$288.71
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$344,431	\$344,431

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$149.03	\$149.03
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$177,793	\$177,793

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,944	\$10,050
10	Cost of independent audit	\$1,855	\$1,855
11	Funding for resident participation activities	\$2,325	\$2,325
12	Asset management fee	\$10,472	\$10,472
13	Information technology fee	\$5,236	\$5,236
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)	\$29,832	\$29,938
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$552,056	\$552,162

Part B. Formula Income

01	PUM formula income	\$116.36	\$116.36
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$116.36	\$116.36
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$138,817	\$138,817

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$10,594	\$10,594
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$10,594	\$10,594

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$423,833	\$423,939
02	Cost of independent audit (Same as Part A, Line 10)	\$1,855	\$1,855
03	Formula amount (greater of Part D, Lines 01 or 02)	\$423,833	\$423,939

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

01	Formula amount (same as Part D, Line 03)		\$423,939
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chris Johansen
Executive Director
Des Moines Municipal Housing Agency
Park Fair Mall
100 East Euclid, Suite 101
Des Moines, IA 50313-4534

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02000000608D

Dear Mr. Johansen:

This letter obligates \$44,648 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Des Moines Municipal Housing Agency Park Fair Mall Des Moines, IA 50313		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9158		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 073498909		6. Operating Fund Project Number: I A 0 2 0 0 0 0 0 0 6	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: susan jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
76		0		11		65

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	311	311	311
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	526		

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		25	
15	Total Unit Months	837	336	311
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			26

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)	\$310.22	\$310.22
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$317.36	\$317.36
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$106,633	\$106,633

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$332.65	\$332.65
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$111,770	\$111,770

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$725	\$733
10	Cost of independent audit	\$748	\$748
11	Funding for resident participation activities	\$650	\$650
12	Asset management fee	\$3,348	\$3,348
13	Information technology fee	\$1,674	\$1,674
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)	\$7,145	\$7,153
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$225,548	\$225,556

Part B. Formula Income

01	PUM formula income	\$154.54	\$154.54
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$154.54	\$154.54
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$51,925	\$51,925

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$2,984	\$2,984
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$2,984	\$2,984

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$176,607	\$176,615
02	Cost of independent audit (Same as Part A, Line 10)	\$748	\$748
03	Formula amount (greater of Part D, Lines 01 or 02)	\$176,607	\$176,615

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

01	Formula amount (same as Part D, Line 03)		\$176,615
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA021000001	\$ 40,348	\$ 35,894	\$ 25,141	\$ 10,753	\$ 10,753		\$ -	
	Total	\$ 40,348	\$ 35,894	\$ 25,141	\$ 10,753	\$ 10,753	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Cheral Buhr
Executive Director
Municipal Housing Agency of Manning
421 Center Street
Manning, IA 51455-1057

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02100000108D

Dear Ms. Buhr:

This letter obligates \$10,753 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Municipal Housing Agency of Manning 421 Center Street Manning, IA 51455		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: C-779	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 138327585		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.												
<table border="1"> <tr> <td>1</td><td>A</td><td>0</td><td>2</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				1	A	0	2	1	0	0	0	0	0	1
1	A	0	2	1	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
29		0		0		29

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	301	301	301
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	47		

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		47	
15	Total Unit Months	348	348	301
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			25

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$84,056	\$84,056

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$72.18	\$72.18
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$25,119	\$25,119

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,605	\$5,605
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$625	\$625
12	Asset management fee	\$0	\$0
13	Information technology fee	\$696	\$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)	\$6,926	\$6,926
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$116,101	\$116,101

Part B. Formula Income

01	PUM formula income	\$217.68	\$217.68
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$217.68	\$217.68
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$75,753	\$75,753

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$40,348	\$40,348
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$40,348	\$40,348

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

01	Formula amount (same as Part D, Line 03)		\$40,348
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA022000001	\$ 234,742	\$ 208,826	\$ 151,538	\$ 57,288	\$ 57,288		\$ -	
	Total	\$ 234,742	\$ 208,826	\$ 151,538	\$ 57,288	\$ 57,288	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Steven Rackis
Executive Director
City of Iowa City Housing Authority
410 E Washington Street
Iowa City, IA 52240-1825

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02200000108D**

Dear Mr. Rackis:

This letter obligates \$57,288 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008												
Iowa City Housing Authority 410 E Washington Street Iowa City, IA 52240		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: KC-9166	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 176624021		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: Susan Jeffery												
<table border="1"> <tr> <td>1</td><td>A</td><td>0</td><td>2</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				1	A	0	2	2	0	0	0	0	0	1
1	A	0	2	2	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
83		0		2		81

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	901	901	901
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	41	41	
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	30		

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		30	
15	Total Unit Months	972	972	901
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			75

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)	\$306.16	\$306.16
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$313.20	\$313.20
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$304,430	\$304,430

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$19.57	\$22.14
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$19,022	\$21,520

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,789	\$9,789
10	Cost of independent audit	\$383	\$383
11	Funding for resident participation activities	\$1,875	\$1,875
12	Asset management fee	\$1,944	\$1,944
13	Information technology fee	\$1,944	\$1,944
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)	\$15,935	\$15,935
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$339,387	\$341,885

Part B. Formula Income

01	PUM formula income	\$204.59	\$204.59
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$204.59	\$204.59
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$198,861	\$198,861

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$73,376	\$91,718
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$73,376	\$91,718

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$213,902	\$234,742
02	Cost of independent audit (Same as Part A, Line 10)	\$383	\$383
03	Formula amount (greater of Part D, Lines 01 or 02)	\$213,902	\$234,742

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

01	Formula amount (same as Part D, Line 03)		\$234,742
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA023000001	\$ 327,840	\$ 291,646	\$ 183,675	\$ 107,971	\$ 71,269		\$ -	
2	IA023000004	\$ 42,315	\$ 37,643	\$ 74,345	\$ (36,702)	\$ -		\$ -	
	Total	\$ 370,155	\$ 329,289	\$ 258,020	\$ 71,269	\$ 71,269	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Stephens
Executive Director
Municipal Housing Agency of Council Bluffs
505 S 6th Street
Council Bluffs, IA 51501-6402

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02300000108D

Dear Mr. Stephens:

This letter obligates \$71,269 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Municipal Housing Agency of Council Bluffs 505 S 6th Street Council Bluffs, IA 51501		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9169	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 3 0 0 0 0 0 1	
7. DUNS Number: 145383519	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: Donna W. Disbrow	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
210		0		0		210

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	2,444	2,444	2,444
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	76		

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		76	
15	Total Unit Months	2,520	2,520	2,444
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			204

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)	\$236.82	\$236.82
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.27	\$242.27
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$610,520	\$610,520

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$57.93	\$57.93
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$145,984	\$145,984

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$41,929	\$41,929
10	Cost of independent audit	\$511	\$511
11	Funding for resident participation activities	\$5,100	\$5,100
12	Asset management fee	\$10,080	\$0
13	Information technology fee	\$5,040	\$5,040
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)	\$62,660	\$52,580
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$819,164	\$809,084

Part B. Formula Income

01	PUM formula income	\$190.97	\$190.97
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$190.97	\$190.97
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$481,244	\$481,244

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$337,920	\$327,840
02	Cost of independent audit (Same as Part A, Line 10)	\$511	\$511
03	Formula amount (greater of Part D, Lines 01 or 02)	\$337,920	\$327,840

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

01	Formula amount (same as Part D, Line 03)		\$327,840
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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Stephens
Executive Director
Municipal Housing Agency of Council Bluffs
505 S 6th Street
Council Bluffs, IA 51501-6402

Dear Mr. Stephens:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02300000408D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 the all 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. 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. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Municipal Housing Agency of Council Bluffs 505 S 6th Street Council Bluffs, IA 51501		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9169	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 3 0 0 0 0 0 4	
7. DUNS Number: 145383519	8. ROFO Code: 0705	Financial Analyst: Donna W. Disbrow	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
85		0		0		85

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	998	998	998
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	22		

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		22	
15	Total Unit Months	1,020	1,020	998
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			83

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)	\$236.82	\$236.82
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.27	\$242.27
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$247,115	\$247,115

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$54.98	\$54.98
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$56,080	\$56,080

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$16,971	\$16,971
10	Cost of independent audit	\$207	\$207
11	Funding for resident participation activities	\$2,075	\$2,075
12	Asset management fee	\$4,080	\$0
13	Information technology fee	\$2,040	\$2,040
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)	\$25,373	\$21,293
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$328,568	\$324,488

Part B. Formula Income

01	PUM formula income	\$276.64	\$276.64
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$276.64	\$276.64
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$282,173	\$282,173

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$46,395	\$42,315
02	Cost of independent audit (Same as Part A, Line 10)	\$207	\$207
03	Formula amount (greater of Part D, Lines 01 or 02)	\$46,395	\$42,315

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

01	Formula amount (same as Part D, Line 03)		\$42,315
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA025000001	\$ 29,485	\$ 26,230	\$ 20,264	\$ 5,966	\$ 5,966		\$ -	
	Total	\$ 29,485	\$ 26,230	\$ 20,264	\$ 5,966	\$ 5,966	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Terri Allen
Executive Director
Essex Low Rent Housing Agency
604 South Avenue
Essex, IA 51638-3001

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02500000108D**

Dear Mrs. Allen:

This letter obligates \$5,966 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Essex Low Rent Housing Agency 604 South Avenue Essex, IA 51638		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: C-881		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: I A 0 2 5 0 0 0 0 0 1	
7. DUNS Number: 137514589		8. ROFO Code: 0705	
		Financial Analyst: Shanna Gullede	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
16		0		1		15

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	144	144	144
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	41		

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		41	
15	Total Unit Months	185	185	144
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			12

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		7	
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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)	\$229.03	\$229.03
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$234.30	\$234.30
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$43,346	\$43,346

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$74.11	\$74.11
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$13,710	\$13,710

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$1,441	\$1,441
10	Cost of independent audit	\$1,500	\$1,500
11	Funding for resident participation activities	\$300	\$300
12	Asset management fee	\$0	\$0
13	Information technology fee	\$370	\$370
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)	\$3,611	\$3,611
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$60,667	\$60,667

Part B. Formula Income

01	PUM formula income	\$168.55	\$168.55
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$168.55	\$168.55
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$31,182	\$31,182

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$29,485	\$29,485
02	Cost of independent audit (Same as Part A, Line 10)	\$1,500	\$1,500
03	Formula amount (greater of Part D, Lines 01 or 02)	\$29,485	\$29,485

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

01	Formula amount (same as Part D, Line 03)		\$29,485
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA026050854	\$ 50,391	\$ 44,828	\$ 33,808	\$ 11,020	\$ 11,020		\$ -	
	Total	\$ 50,391	\$ 44,828	\$ 33,808	\$ 11,020	\$ 11,020	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Nancy Ford
Executive Director
Low Rent Housing Agency of Mount Ayr
306 E Monroe Street
Mount Ayr, IA 50854-0468

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02605085408D**

Dear Ms. Ford:

This letter obligates \$11,020 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Mount Ayr 306 E Monroe Street Mount Ayr, IA 50854		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-3012	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 6 0 5 0 8 5 4	
7. DUNS Number: 042228127	8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
26		0		0		26

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	299	299	299
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	1		

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		1	
15	Total Unit Months	312	300	299
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			25

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)	\$232.02	\$232.02
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$237.36	\$237.36
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$71,208	\$71,208

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$114.36	\$114.36
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$34,308	\$34,308

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,239	\$3,239
10	Cost of independent audit	\$1,248	\$1,248
11	Funding for resident participation activities	\$625	\$625
12	Asset management fee	\$0	\$0
13	Information technology fee	\$624	\$624
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)	\$5,736	\$5,736
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$111,252	\$111,252

Part B. Formula Income

01	PUM formula income	\$202.87	\$202.87
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$202.87	\$202.87
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$60,861	\$60,861

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$50,391	\$50,391
02	Cost of independent audit (Same as Part A, Line 10)	\$1,248	\$1,248
03	Formula amount (greater of Part D, Lines 01 or 02)	\$50,391	\$50,391

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

01	Formula amount (same as Part D, Line 03)		\$50,391
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA027000001	\$ 60,713	\$ 54,010	\$ 42,563	\$ 11,447	\$ 11,447		\$ -	
	Total	\$ 60,713	\$ 54,010	\$ 42,563	\$ 11,447	\$ 11,447	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Carolyn Rice
Executive Director
Low Rent Housing Agency of Leon
501 SE Q Street
Leon, IA 50144-1047

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02700000108D

Dear Ms. Rice:

This letter obligates \$11,447 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Low Rent Housing Agency of Leon 501 SE Q Street Leon, IA 50144		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-3018		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 091385526		6. Operating Fund Project Number: 1 A 0 2 7 0 0 0 0 1	
8. ROFO Code: 0705		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		8. Financial Analyst: Donna W. Disbrow	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
42		0		0		42

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	426	426	426
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	18		

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	60		

Calculations Based on Unit Months:

14	Limited vacancies		18	
15	Total Unit Months	504	444	426
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			36

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)	\$233.22	\$233.22
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$238.58	\$238.58
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$105,930	\$105,930

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$69.11	\$69.11
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$30,685	\$30,685

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,979	\$5,979
10	Cost of independent audit	\$1,530	\$1,530
11	Funding for resident participation activities	\$900	\$900
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,008	\$1,008
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)	\$9,417	\$9,417
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$146,032	\$146,032

Part B. Formula Income

01	PUM formula income	\$192.16	\$192.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$192.16	\$192.16
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$85,319	\$85,319

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$60,713	\$60,713
02	Cost of independent audit (Same as Part A, Line 10)	\$1,530	\$1,530
03	Formula amount (greater of Part D, Lines 01 or 02)	\$60,713	\$60,713

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

01	Formula amount (same as Part D, Line 03)		\$60,713
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA028000001	\$ 52,855	\$ 47,020	\$ 38,244	\$ 8,776	\$ 8,776		\$ -	
	Total	\$ 52,855	\$ 47,020	\$ 38,244	\$ 8,776	\$ 8,776	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. John Murphy
Executive Director
Low Rent Housing Agency of Bancroft
PO Box 476
Algona, IA 50511-8138

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02800000108D

Dear Mr. Murphy:

This letter obligates \$8,776 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Low Rent Housing Agency of Bancroft PO Box 476 Algona, IA 50511		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-3002		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: 1 A 0 2 8 0 0 0 0 1	
7. DUNS Number: 138255083		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
28		0		0		28

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	277	277	277
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	59		

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		59	
15	Total Unit Months	336	336	277
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			23

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)	\$230.63	\$230.63
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$235.93	\$235.93
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$79,272	\$79,272

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$115.37	\$115.37
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$38,764	\$38,764

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$982	\$982
10	Cost of independent audit	\$1,450	\$1,450
11	Funding for resident participation activities	\$575	\$575
12	Asset management fee	\$0	\$0
13	Information technology fee	\$672	\$672
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)	\$3,679	\$3,679
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$121,715	\$121,715

Part B. Formula Income

01	PUM formula income	\$208.77	\$208.77
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$208.77	\$208.77
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$70,147	\$70,147

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$1,287	\$1,287
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$1,287	\$1,287

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$52,855	\$52,855
02	Cost of independent audit (Same as Part A, Line 10)	\$1,450	\$1,450
03	Formula amount (greater of Part D, Lines 01 or 02)	\$52,855	\$52,855

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

01	Formula amount (same as Part D, Line 03)		\$52,855
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA029000001	\$ 73,277	\$ 65,187	\$ 49,809	\$ 15,378	\$ 15,378		\$ -	
	Total	\$ 73,277	\$ 65,187	\$ 49,809	\$ 15,378	\$ 15,378	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Diane Bertelsen
Executive Director
Low Rent Housing Agency of Missouri Valley
505 E Huron Street
Missouri Valley, IA 51555-1606

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA02900000108D**

Dear Ms. Bertelsen:

This letter obligates \$15,378 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Missouri Valley 505 E Huron Street Missouri Valley, IA 51555		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-3077	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 0 2 9 0 0 0 0 0 1	
7. DUNS Number: 159957885	8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
53		0		0		53

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	599	599	599
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	8		8
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	15	15	
06	Special use units	12	12	
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	14		

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		14	
15	Total Unit Months	648	640	607
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			51

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)	\$234.58	\$234.58
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.98	\$239.98
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$150,707	\$153,587

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$69.61	\$68.73
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$43,715	\$43,987

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$10,435	\$10,435
10	Cost of independent audit	\$1,590	\$1,590
11	Funding for resident participation activities	\$1,275	\$1,275
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,272	\$1,296
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)	\$14,572	\$14,596
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$208,994	\$212,170

Part B. Formula Income

01	PUM formula income	\$217.02	\$217.02
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$217.02	\$217.02
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$136,289	\$138,893

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$72,705	\$73,277
02	Cost of independent audit (Same as Part A, Line 10)	\$1,590	\$1,590
03	Formula amount (greater of Part D, Lines 01 or 02)	\$72,705	\$73,277

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

01	Formula amount (same as Part D, Line 03)		\$73,277
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA030001003	\$ 307,498	\$ 273,550	\$ 238,604	\$ 34,946	\$ 34,946		\$ -	
	Total	\$ 307,498	\$ 273,550	\$ 238,604	\$ 34,946	\$ 34,946	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Steve Tabone
Executive Director
Keokuk Housing Authority
111 S 2nd Street
Keokuk, IA 52632-5840

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA03000100308D**

Dear Mr. Tabone:

This letter obligates \$34,946 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

2008

For Informational Purposes Only

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Keokuk Housing Authority 111 S 2nd Street Keokuk, IA 52632		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9170	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 3 0 0 0 1 0 0 3	
7. DUNS Number: 043311448	8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
197		0		0		197

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	1,940	1,940	1,940
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	241	241	
11	Units vacant and not categorized above	159		

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		71	
15	Total Unit Months	2,364	2,252	1,940
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			162

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)	\$235.60	\$235.60
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.02	\$241.02
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$542,777	\$542,777

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$54.93	\$54.93
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$123,702	\$123,702

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$26,939	\$26,939
10	Cost of independent audit	\$2,375	\$2,375
11	Funding for resident participation activities	\$4,050	\$4,050
12	Asset management fee	\$0	\$0
13	Information technology fee	\$4,728	\$4,728
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)	\$38,092	\$38,092
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$704,571	\$704,571

Part B. Formula Income

01	PUM formula income	\$181.67	\$181.67
02	PUM change in utility allowances	(\$5.35)	(\$5.35)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$176.32	\$176.32
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$397,073	\$397,073

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$307,498	\$307,498
02	Cost of independent audit (Same as Part A, Line 10)	\$2,375	\$2,375
03	Formula amount (greater of Part D, Lines 01 or 02)	\$307,498	\$307,498

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

01	Formula amount (same as Part D, Line 03)		\$307,498
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA032000032	\$ 44,923	\$ 39,964	\$ 27,289	\$ 12,675	\$ 12,675		\$ -	
	Total	\$ 44,923	\$ 39,964	\$ 27,289	\$ 12,675	\$ 12,675	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Patricia Marshall
Executive Director
Lenox Low Rent Housing Agency
401 E Ohio Street
Lenox, IA 50851-1169

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA03200003208D

Dear Ms. Marshall:

This letter obligates \$12,675 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Lenox Low Rent Housing Agency 401 E Ohio Street Lenox, IA 50851		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9020		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: 1 A 0 3 2 0 0 0 0 3 2	
7. DUNS Number: 940741101		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
30		0		0		30

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	344	344	344
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	16		

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		16	
15	Total Unit Months	360	360	344
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			29

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)	\$236.11	\$236.11
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$86,954	\$86,954

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$69.60	\$69.60
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$25,056	\$25,056

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,524	\$5,524
10	Cost of independent audit	\$1,440	\$1,440
11	Funding for resident participation activities	\$725	\$725
12	Asset management fee	\$0	\$0
13	Information technology fee	\$720	\$720
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)	\$8,409	\$8,409
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$120,419	\$120,419

Part B. Formula Income

01	PUM formula income	\$209.71	\$209.71
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$209.71	\$209.71
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$75,496	\$75,496

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$44,923	\$44,923
02	Cost of independent audit (Same as Part A, Line 10)	\$1,440	\$1,440
03	Formula amount (greater of Part D, Lines 01 or 02)	\$44,923	\$44,923

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

01	Formula amount (same as Part D, Line 03)		\$44,923
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA034000001	\$ 126,615	\$ 112,637	\$ 77,093	\$ 35,544	\$ 35,544		\$ -	
	Total	\$ 126,615	\$ 112,637	\$ 77,093	\$ 35,544	\$ 35,544	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Jean Butt
Executive Director
Clarinda Low Rent Housing Agency
402 W Willow Street
Clarinda, IA 51632-2500

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA03400000108D**

Dear Ms. Butt:

This letter obligates \$35,544 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Clarinda Low Rent Housing Agency 402 W Willow Street Clarinda, IA 51632		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9163	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 3 4 0 0 0 0 0 1	
7. DUNS Number: 140735072	8. ROFO Code: 0705		Financial Analyst: Susan Jeffery

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
74		0		0		74

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	853	853	853
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	3	3	
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	32		

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		32	
15	Total Unit Months	888	888	853
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			71

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)	\$234.81	\$234.81
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.21	\$240.21
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$213,306	\$213,306

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$96.40	\$96.40
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$85,603	\$85,603

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$13,296	\$13,296
10	Cost of independent audit	\$1,530	\$1,530
11	Funding for resident participation activities	\$1,775	\$1,775
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,776	\$1,776
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)	\$18,377	\$18,377
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$317,286	\$317,286

Part B. Formula Income

01	PUM formula income	\$214.72	\$214.72
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$214.72	\$214.72
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$190,671	\$190,671

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$126,615	\$126,615
02	Cost of independent audit (Same as Part A, Line 10)	\$1,530	\$1,530
03	Formula amount (greater of Part D, Lines 01 or 02)	\$126,615	\$126,615

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

01	Formula amount (same as Part D, Line 03)		\$126,615
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA038222222	\$ 125,433	\$ 111,585	\$ 69,939	\$ 41,646	\$ 41,646		\$ -	
	Total	\$ 125,433	\$ 111,585	\$ 69,939	\$ 41,646	\$ 41,646	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Michael Benning
Executive Director
Evansdale Municipal Housing Authority
119 Morrell Court
Evansdale, IA 50707-1146

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA03822222208D**

Dear Mr. Benning:

This letter obligates \$41,646 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Evansdale Municipal Housing Authority 119 Morrell Court Evansdale, IA 50707		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9128	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:	
7. DUNS Number: 929450682		HUD Use Only	
8. ROFO Code: 0705		Financial Analyst: Shanna Gullede	
		1 A 0 3 8 2 2 2 2 2	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
34		0		0		34

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	390	390	390
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	18		

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		18	
15	Total Unit Months	408	408	390
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			33

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)	\$293.63	\$293.63
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$300.38	\$300.38
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$122,555	\$122,555

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$31.82	\$31.82
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$12,983	\$12,983

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,966	\$5,966
10	Cost of independent audit	\$0	\$575
11	Funding for resident participation activities	\$825	\$825
12	Asset management fee	\$0	\$0
13	Information technology fee	\$816	\$816
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)	\$7,607	\$8,182
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$143,145	\$143,720

Part B. Formula Income

01	PUM formula income	\$87.09	\$87.09
02	PUM change in utility allowances	(\$8.52)	(\$1.48)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$78.57	\$85.61
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$32,057	\$34,929

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$13,313	\$16,642
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$13,313	\$16,642

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$124,401	\$125,433
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$575
03	Formula amount (greater of Part D, Lines 01 or 02)	\$124,401	\$125,433

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

01	Formula amount (same as Part D, Line 03)		\$125,433
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA042000001	\$ 241,916	\$ 215,208	\$ 153,117	\$ 62,091	\$ 62,091		\$ -	
	Total	\$ 241,916	\$ 215,208	\$ 153,117	\$ 62,091	\$ 62,091	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Chris Kanselaar
Executive Director
Centerville Municipal Housing Agency
PO Box 696
Centerville, IA 52544-0696

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04200000108D

Dear Mrs. Kanselaar:

This letter obligates \$62,091 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Centerville Municipal Housing Agency PO Box 696 Centerville, IA 52544		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-3046		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 795753250		6. Operating Fund Project Number: 1 A 0 4 2 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
100		0		0		100

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	1,172	1,172	1,172
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	28		

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		28	
15	Total Unit Months	1,200	1,200	1,172
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			98

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)	\$252.50	\$252.50
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$258.31	\$258.31
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$309,972	\$309,972

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$38.08	\$38.08
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$45,696	\$45,696

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$8,384	\$8,384
10	Cost of independent audit	\$2,050	\$2,050
11	Funding for resident participation activities	\$2,450	\$2,450
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,400	\$2,400
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)	\$15,284	\$15,284
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$370,952	\$370,952

Part B. Formula Income

01	PUM formula income	\$107.40	\$107.40
02	PUM change in utility allowances	\$0.13	\$0.13
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$107.53	\$107.53
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$129,036	\$129,036

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$241,916	\$241,916
02	Cost of independent audit (Same as Part A, Line 10)	\$2,050	\$2,050
03	Formula amount (greater of Part D, Lines 01 or 02)	\$241,916	\$241,916

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

01	Formula amount (same as Part D, Line 03)		\$241,916
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA044000001	\$ 83,314	\$ 74,116	\$ 54,276	\$ 19,840	\$ 19,840		\$ -	
	Total	\$ 83,314	\$ 74,116	\$ 54,276	\$ 19,840	\$ 19,840	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Karon Millikan
Executive Director
Low Rent Housing Agency of Red Oak
1805 N 8th Street
Red Oak, IA 51566-1184

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04400000108D**

Dear Ms. Millikan:

This letter obligates \$19,840 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008												
Low Rent Housing Agency of Red Oak 1805 N 8th Street Red Oak, IA 51566		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____												
4. ACC Number: KC-3055	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:												
7. DUNS Number: 612375188		HUD Use Only												
8. ROFO Code: 0705		Financial Analyst: DISBROW, DONNA W.												
<table border="1"> <tr> <td>I</td><td>A</td><td>0</td><td>4</td><td>4</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td> </tr> </table>				I	A	0	4	4	0	0	0	0	0	1
I	A	0	4	4	0	0	0	0	0	1				

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		0		50

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	594	594	594
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	6		

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		6	
15	Total Unit Months	600	600	594
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			50

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)	\$233.88	\$233.88
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.26	\$239.26
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$143,556	\$143,556

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$93.66	\$93.66
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$56,196	\$56,196

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,252	\$9,252
10	Cost of independent audit	\$1,250	\$1,250
11	Funding for resident participation activities	\$1,250	\$1,250
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,200	\$1,200
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)	\$12,952	\$12,952
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$212,704	\$212,704

Part B. Formula Income

01	PUM formula income	\$215.65	\$215.65
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$215.65	\$215.65
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$129,390	\$129,390

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$83,314	\$83,314
02	Cost of independent audit (Same as Part A, Line 10)	\$1,250	\$1,250
03	Formula amount (greater of Part D, Lines 01 or 02)	\$83,314	\$83,314

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

01	Formula amount (same as Part D, Line 03)		\$83,314
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA045000001	\$ 147,660	\$ 131,358	\$ 88,793	\$ 42,565	\$ 42,565		\$ -	
	Total	\$ 147,660	\$ 131,358	\$ 88,793	\$ 42,565	\$ 42,565	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Margaret Murphy
Executive Director
Davenport Housing Commission
501 W 3rd Street
Davenport, IA 52801-1125

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04500000108D**

Dear Ms. Murphy:

This letter obligates \$42,565 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Davenport Housing Commission 501 W 3rd Street Davenport, IA 52801		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9148		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: I A 0 4 5 0 0 0 0 0 1	
7. DUNS Number: 020156857		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
42		0		0		42

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	474	474	474
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	30		

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		30	
15	Total Unit Months	504	504	474
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			40

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)	\$309.50	\$309.50
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$316.62	\$316.62
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$159,576	\$159,576

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$6.71	\$6.71
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$3,382	\$3,382

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$3,600
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$1,000	\$1,000
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,008	\$1,008
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)	\$2,008	\$5,608
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$164,966	\$168,566

Part B. Formula Income

01	PUM formula income	\$106.60	\$106.60
02	PUM change in utility allowances	(\$46.34)	(\$46.34)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$60.26	\$60.26
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$30,371	\$30,371

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$9,465	\$9,465
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$9,465	\$9,465

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$144,060	\$147,660
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$144,060	\$147,660

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

01	Formula amount (same as Part D, Line 03)		\$147,660
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA046000002	\$ 69,861	\$ 62,148	\$ 43,493	\$ 18,655	\$ 18,655		\$ -	
	Total	\$ 69,861	\$ 62,148	\$ 43,493	\$ 18,655	\$ 18,655	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Julie De Ruyter
Executive Director
Rock Rapids Municipal Housing Agency
PO Box 403
Rock Rapids, IA 51246-0403

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04600000208D**

Dear Ms. De Ruyter:

This letter obligates \$18,655 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
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**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Rock Rapids Municipal Housing Agency PO Box 403 Rock Rapids, IA 51246		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9100		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 612375451		6. Operating Fund Project Number: I A 0 4 6 0 0 0 0 0 2	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: Julie Miles	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
36		0		0		36

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	354	354	354
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	41	41	
11	Units vacant and not categorized above	25		

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		25	
15	Total Unit Months	432	432	354
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			30

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)	\$253.37	\$253.37
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$259.20	\$259.20
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$111,974	\$111,974

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$15.09	\$15.09
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$6,519	\$6,519

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,158	\$5,158
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$750	\$750
12	Asset management fee	\$0	\$0
13	Information technology fee	\$864	\$864
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)	\$6,772	\$6,772
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$125,265	\$125,265

Part B. Formula Income

01	PUM formula income	\$150.00	\$150.00
02	PUM change in utility allowances	(\$2.59)	(\$2.59)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$147.41	\$147.41
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$63,681	\$63,681

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$8,277	\$8,277
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$8,277	\$8,277

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$69,861	\$69,861
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$69,861	\$69,861

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

01	Formula amount (same as Part D, Line 03)		\$69,861
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA047000001	\$ 243,827	\$ 216,908	\$ 160,099	\$ 56,809	\$ 56,809		\$ -	
	Total	\$ 243,827	\$ 216,908	\$ 160,099	\$ 56,809	\$ 56,809	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Pati Toops
Executive Director
Fort Madison Housing Authority
1102 48th Street
Fort Madison, IA 52627-4611

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04700000108D**

Dear Ms. Toops:

This letter obligates \$56,809 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

2008

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Fort Madison Housing Authority 1102 48th Street Fort Madison, IA 52627		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9021	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:	
7. DUNS Number: 362100000		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
134		0		0		134

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	1,446	1,446	1,446
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	65	65	
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	37	37	
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)	0		
13	All other ACC units not categorized above	12		

Calculations Based on Unit Months:

14	Limited vacancies		48	
15	Total Unit Months	1,608	1,596	1,446
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			121

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)	\$235.57	\$235.57
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.99	\$240.99
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$384,620	\$384,620

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$65.82	\$65.82
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$105,049	\$105,049

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$15,801	\$15,801
10	Cost of independent audit	\$2,750	\$2,750
11	Funding for resident participation activities	\$3,025	\$3,025
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,216	\$3,216
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)	\$24,792	\$24,792
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$514,461	\$514,461

Part B. Formula Income

01	PUM formula income	\$169.57	\$169.57
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$169.57	\$169.57
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$270,634	\$270,634

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$243,827	\$243,827
02	Cost of independent audit (Same as Part A, Line 10)	\$2,750	\$2,750
03	Formula amount (greater of Part D, Lines 01 or 02)	\$243,827	\$243,827

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

01	Formula amount (same as Part D, Line 03)		\$243,827
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA049000001	\$ 187,131	\$ 166,472	\$ 123,619	\$ 42,853	\$ 42,853		\$ -	
	Total	\$ 187,131	\$ 166,472	\$ 123,619	\$ 42,853	\$ 42,853	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Richard Yerington
Executive Director
Muscatine Municipal Housing Agency
215 Sycamore Street
Muscatine, IA 52761-3839

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA04900000108D

Dear Mr. Yerington:

This letter obligates \$42,853 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Muscatine Municipal Housing Agency 215 Sycamore Street Muscatine, IA 52761		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC9146		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 144509663		6. Operating Fund Project Number: I A 0 4 9 0 0 0 0 0 1	
8. ROFO Code: 0705		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
152		0		0		152

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	1,756	1,756	1,756
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	68		

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		55	
15	Total Unit Months	1,824	1,811	1,756
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			146

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)	\$235.25	\$235.25
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.66	\$240.66
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$435,835	\$435,835

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$46.58	\$46.58
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$84,356	\$84,356

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$28,780	\$28,780
10	Cost of independent audit	\$1,030	\$1,030
11	Funding for resident participation activities	\$3,650	\$3,650
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,648	\$3,648
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)	\$37,108	\$37,108
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$557,299	\$557,299

Part B. Formula Income

01	PUM formula income	\$204.40	\$204.40
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$204.40	\$204.40
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$370,168	\$370,168

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$187,131	\$187,131
02	Cost of independent audit (Same as Part A, Line 10)	\$1,030	\$1,030
03	Formula amount (greater of Part D, Lines 01 or 02)	\$187,131	\$187,131

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

01	Formula amount (same as Part D, Line 03)		\$187,131
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA050000050	\$ 53,378	\$ 47,485	\$ 40,011	\$ 7,474	\$ 7,474		\$ -	
	Total	\$ 53,378	\$ 47,485	\$ 40,011	\$ 7,474	\$ 7,474	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Dr. Ethel Washington
Executive Director
Waterloo Housing Authority
620 Mulberry St. - #102
Waterloo, IA 50703-5713

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA05000005008D**

Dear Dr. Washington:

This letter obligates \$7,474 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Waterloo Housing Authority 620 Mulberry St. - #102 Waterloo, IA 50703		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-3047	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 0 5 0 0 0 0 0 5 0	
7. DUNS Number: 145691098	HUD Use Only		8. ROFO Code: 0705
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		0		50

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	571	571	571
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	5		

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		5	
15	Total Unit Months	600	576	571
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			48

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)	\$233.68	\$233.68
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.05	\$239.05
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$137,693	\$137,693

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$65.70	\$63.08
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$37,843	\$36,334

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$10,652	\$10,652
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$1,200	\$1,200
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,200	\$1,200
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)	\$13,052	\$13,052
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$188,588	\$187,079

Part B. Formula Income

01	PUM formula income	\$232.12	\$232.12
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$232.12	\$232.12
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$133,701	\$133,701

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$54,887	\$53,378
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$54,887	\$53,378

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

01	Formula amount (same as Part D, Line 03)		\$53,378
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA079000001	\$ 71,967	\$ 64,022	\$ 42,905	\$ 21,117	\$ 21,117		\$ -	
	Total	\$ 71,967	\$ 64,022	\$ 42,905	\$ 21,117	\$ 21,117	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Deloris Peterson
Executive Director
Villisca Low Rent Housing Agency
600 E 3rd Street
Villisca, IA 50864-1169

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA07900000108D**

Dear Ms. Peterson:

This letter obligates \$21,117 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Villisca Low Rent Housing Agency 600 E 3rd Street Villisca, IA 50864		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9122		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: I A 0 7 9 0 0 0 0 0 1	
7. DUNS Number: 802763615		8. ROFO Code: 0705	
		Financial Analyst: Donna Disbrow	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
44		0		0		44

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	509	509	509
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	19		

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		19	
15	Total Unit Months	528	528	509
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			42

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)	\$233.98	\$233.98
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.36	\$239.36
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$126,382	\$126,382

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$18.42	\$18.42
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$9,726	\$9,726

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$7,717	\$7,717
10	Cost of independent audit	\$1,440	\$1,440
11	Funding for resident participation activities	\$1,050	\$1,050
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,056	\$1,056
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)	\$11,263	\$11,263
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$147,371	\$147,371

Part B. Formula Income

01	PUM formula income	\$166.82	\$166.82
02	PUM change in utility allowances	(\$24.01)	(\$24.01)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$142.81	\$142.81
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$75,404	\$75,404

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$71,967	\$71,967
02	Cost of independent audit (Same as Part A, Line 10)	\$1,440	\$1,440
03	Formula amount (greater of Part D, Lines 01 or 02)	\$71,967	\$71,967

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

01	Formula amount (same as Part D, Line 03)		\$71,967
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA098000001	\$ 211,134	\$ 187,825	\$ 99,055	\$ 88,770	\$ 88,770		\$ -	
	Total	\$ 211,134	\$ 187,825	\$ 99,055	\$ 88,770	\$ 88,770	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Debra Vath
Executive Director
Low Rent Housing Agency of Clinton
215 Sixth Ave. S - #33
Clinton, IA 52732-2958

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA09800000108D**

Dear Ms. Vath:

This letter obligates \$88,770 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Low Rent Housing Agency of Clinton 215 Sixth Ave. S - #33 Clinton, IA 52732		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9075		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 611071481		6. Operating Fund Project Number: I A 0 9 8 0 0 0 0 0 1	
8. ROFO Code: 0705		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		8. ROFO Code: 0705	
		Financial Analyst: Julie Miles	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		6		44

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	526	526	526
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	72	72	72
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	16	16	16

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	2		

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		2	
15	Total Unit Months	616	616	614
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			51

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		72	
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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)	\$270.01	\$270.01
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$276.22	\$276.22
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$170,704	\$170,152

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$29.20	\$26.07
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$18,046	\$16,059

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,397	\$6,397
10	Cost of independent audit	\$2,532	\$2,532
11	Funding for resident participation activities	\$1,275	\$1,275
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,236	\$1,232
14	Asset repositioning fee	\$14,915	\$14,916
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)	\$26,355	\$26,352
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$215,105	\$212,563

Part B. Formula Income

01	PUM formula income	\$105.35	\$105.35
02	PUM change in utility allowances	(\$44.55)	(\$44.55)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$60.80	\$60.80
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$37,574	\$37,453

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$28,916	\$36,024
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$28,916	\$36,024

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$206,447	\$211,134
02	Cost of independent audit (Same as Part A, Line 10)	\$2,532	\$2,532
03	Formula amount (greater of Part D, Lines 01 or 02)	\$206,447	\$211,134

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

01	Formula amount (same as Part D, Line 03)		\$211,134
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA107000001	\$ 244,966	\$ 217,922	\$ 157,863	\$ 60,059	\$ 60,059		\$ -	
	Total	\$ 244,966	\$ 217,922	\$ 157,863	\$ 60,059	\$ 60,059	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Vernon
Executive Director
Fort Dodge Municipal Housing Agency
700 S 17th Street
Fort Dodge, IA 50501-5300

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA10700000108D**

Dear Mr. Vernon:

This letter obligates \$60,059 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Fort Dodge Municipal Housing Agency 700 S 17th Street Fort Dodge, IA 50501		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9109		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 621524214		6. Operating Fund Project Number: I A 1 0 7 0 0 0 0 0 1	
8. ROFO Code: 0705		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		8. HUD Use Only Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
136		0		0		136

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	1,615	1,615	1,615
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	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	5		

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		5	
15	Total Unit Months	1,632	1,620	1,615
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			135

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)	\$235.05	\$235.05
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.46	\$240.46
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$389,545	\$389,545

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$53.63	\$53.63
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$86,881	\$86,881

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$24,303	\$23,888
10	Cost of independent audit	\$4,940	\$4,940
11	Funding for resident participation activities	\$3,375	\$3,375
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,264	\$3,264
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)	\$35,882	\$35,467
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$512,308	\$511,893

Part B. Formula Income

01	PUM formula income	\$164.77	\$164.77
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$164.77	\$164.77
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$266,927	\$266,927

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$245,381	\$244,966
02	Cost of independent audit (Same as Part A, Line 10)	\$4,940	\$4,940
03	Formula amount (greater of Part D, Lines 01 or 02)	\$245,381	\$244,966

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

01	Formula amount (same as Part D, Line 03)		\$244,966
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA114000001	\$ 60,791	\$ 54,080	\$ 37,471	\$ 16,609	\$ 16,609		\$ -	
	Total	\$ 60,791	\$ 54,080	\$ 37,471	\$ 16,609	\$ 16,609	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Marty Ryan
Executive Director
Albia Low Rent Housing Agency
120 S A Street
City Hall
Albia, IA 52531-1939

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA11400000108D

Dear Mrs. Ryan:

This letter obligates \$16,609 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Albia Low Rent Housing Agency 120 S A Street Albia, IA 52531		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9146		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: I A 1 1 4 0 0 0 0 0 1	
7. DUNS Number: 023310712		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
40		0		0		40

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	467	467	467
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	13		

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		13	
15	Total Unit Months	480	480	467
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			39

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)	\$230.82	\$230.82
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$236.13	\$236.13
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$113,342	\$113,342

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$10.03	\$10.03
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$4,814	\$4,814

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,882	\$6,882
10	Cost of independent audit	\$1,800	\$1,800
11	Funding for resident participation activities	\$975	\$975
12	Asset management fee	\$0	\$0
13	Information technology fee	\$960	\$960
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)	\$10,617	\$10,617
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$128,773	\$128,773

Part B. Formula Income

01	PUM formula income	\$151.46	\$151.46
02	PUM change in utility allowances	(\$11.30)	(\$9.83)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$140.16	\$141.63
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$67,277	\$67,982

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$61,496	\$60,791
02	Cost of independent audit (Same as Part A, Line 10)	\$1,800	\$1,800
03	Formula amount (greater of Part D, Lines 01 or 02)	\$61,496	\$60,791

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

01	Formula amount (same as Part D, Line 03)		\$60,791
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA117000001	\$ 341,488	\$ 303,788	\$ 191,766	\$ 112,022	\$ 112,022		\$ -	
	Total	\$ 341,488	\$ 303,788	\$ 191,766	\$ 112,022	\$ 112,022	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Cathy Seddon
Executive Director
Southern Iowa Regional Housing Authority
219 N Pine Street
Creston, IA 50801-2413

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA11700000108D**

Dear Ms. Seddon:

This letter obligates \$112,022 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Southern Iowa Regional Housing Authority 219 N Pine Street Creston, IA 50801		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9167	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 1 1 7 0 0 0 0 0 1	
7. DUNS Number: 966322919	8. ROFO Code: 0705	Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
124		0		0		124

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	1,350	1,350	1,350
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	93	93	
11	Units vacant and not categorized above	45		

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		45	
15	Total Unit Months	1,488	1,488	1,350
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			113

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)	\$235.88	\$235.88
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.31	\$241.31
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$359,069	\$359,069

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$36.96	\$36.96
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$54,996	\$54,996

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$14,391	\$14,391
10	Cost of independent audit	\$425	\$425
11	Funding for resident participation activities	\$2,825	\$2,825
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,976	\$2,976
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)	\$20,617	\$20,617
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$434,682	\$434,682

Part B. Formula Income

01	PUM formula income	\$107.21	\$107.21
02	PUM change in utility allowances	(\$24.44)	(\$24.44)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$82.77	\$82.77
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$123,162	\$123,162

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$23,972	\$29,968
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$23,972	\$29,968

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$335,492	\$341,488
02	Cost of independent audit (Same as Part A, Line 10)	\$425	\$425
03	Formula amount (greater of Part D, Lines 01 or 02)	\$335,492	\$341,488

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

01	Formula amount (same as Part D, Line 03)		\$341,488
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA119000001	\$ 88,481	\$ 78,713	\$ 45,668	\$ 33,045	\$ 33,045		\$ -	
	Total	\$ 88,481	\$ 78,713	\$ 45,668	\$ 33,045	\$ 33,045	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Janice A. Kerner
Executive Director
Low Rent Housing Agency of Knoxville
305 S 3rd Street
Knoxville, IA 50138-2255

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA11900000108D**

Dear Ms. Kerner:

This letter obligates \$33,045 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Low Rent Housing Agency of Knoxville 305 S 3rd Street Knoxville, IA 50138		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9098	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 1 1 9 0 0 0 0 0 1	
7. DUNS Number: 113070150	8. ROFO Code: 0705		Financial Analyst: Susan Jeffery

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
49		0		0		49

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	546	546	546
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	6		

Calculations Based on Unit Months:

14	Limited vacancies		36	
15	Total Unit Months	588	582	546
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			46

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)	\$266.76	\$266.76
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$272.90	\$272.90
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$158,828	\$158,828

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$6.19	\$6.19
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$3,603	\$3,603

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$8,661	\$8,661
10	Cost of independent audit	\$518	\$518
11	Funding for resident participation activities	\$1,150	\$1,150
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,176	\$1,176
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)	\$11,505	\$11,505
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$173,936	\$173,936

Part B. Formula Income

01	PUM formula income	\$188.17	\$188.17
02	PUM change in utility allowances	(\$21.68)	(\$21.68)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$166.49	\$166.49
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$96,897	\$96,897

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$9,149	\$11,442
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$9,149	\$11,442

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$86,188	\$88,481
02	Cost of independent audit (Same as Part A, Line 10)	\$518	\$518
03	Formula amount (greater of Part D, Lines 01 or 02)	\$86,188	\$88,481

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

01	Formula amount (same as Part D, Line 03)		\$88,481
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA124000001	\$ 267,670	\$ 238,119	\$ 164,766	\$ 73,353	\$ 73,353		\$ -	
	Total	\$ 267,670	\$ 238,119	\$ 164,766	\$ 73,353	\$ 73,353	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Troy E. Peden
Executive Director
Area XV Multi-County Housing Agency
PO Box 276
Agency, IA 52530-0276

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA12400000108D

Dear Mr. Peden:

This letter obligates \$73,353 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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: Area XV Multi-County Housing Agency PO Box 276 Agency, IA 52530		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: KC-9129		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 194332235		6. Operating Fund Project Number: I A 1 2 4 0 0 0 0 0 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0705	
		Financial Analyst: DISBROW, DONNA W.	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
86		0		0		86

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	942	942	942
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	24	24	
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	6		

Calculations Based on Unit Months:

14	Limited vacancies		60	
15	Total Unit Months	1,032	1,026	942
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			79

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)	\$252.60	\$252.60
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$258.41	\$258.41
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$265,129	\$265,129

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$16.34	\$16.59
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$16,765	\$17,021

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,684	\$7,977
10	Cost of independent audit	\$1,185	\$1,185
11	Funding for resident participation activities	\$1,975	\$1,975
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,064	\$2,064
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)	\$9,908	\$13,201
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$291,802	\$295,351

Part B. Formula Income

01	PUM formula income	\$57.52	\$57.52
02	PUM change in utility allowances	(\$4.86)	(\$4.86)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$52.66	\$52.66
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$54,029	\$54,029

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$26,348	\$26,348
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$26,348	\$26,348

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$264,121	\$267,670
02	Cost of independent audit (Same as Part A, Line 10)	\$1,185	\$1,185
03	Formula amount (greater of Part D, Lines 01 or 02)	\$264,121	\$267,670

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

01	Formula amount (same as Part D, Line 03)		\$267,670
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA126000001	\$ 386,285	\$ 343,639	\$ 233,432	\$ 110,207	\$ 110,207		\$ -	
	Total	\$ 386,285	\$ 343,639	\$ 233,432	\$ 110,207	\$ 110,207	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Kelley Deutmeyer
Executive Director
Eastern Iowa Regional Housing Authority
3999 Pennsylvania Ave. - #200
Dubuque, IA 52002

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA12600000108D**

Dear Ms. Deutmeyer:

This letter obligates \$110,207 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Eastern Iowa Regional Housing Authority 3999 Pennsylvania Ave. - #200 Dubuque, IA 52002		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9168	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number:	
7. DUNS Number: 086726759		8. ROFO Code: 0705	
		Financial Analyst: Susan Jeffery	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
163		0		0		163

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	1,920	1,920	1,920
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	1,956	1,956	1,920
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			160

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)	\$237.24	\$237.24
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.70	\$242.70
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$474,721	\$474,721

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$50.13	\$50.13
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$98,054	\$98,054

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$17,278	\$17,278
10	Cost of independent audit	\$2,600	\$2,600
11	Funding for resident participation activities	\$4,000	\$4,000
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,912	\$3,912
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)	\$27,790	\$27,790
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$600,565	\$600,565

Part B. Formula Income

01	PUM formula income	\$134.10	\$134.10
02	PUM change in utility allowances	(\$24.55)	(\$24.55)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$109.55	\$109.55
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$214,280	\$214,280

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$386,285	\$386,285
02	Cost of independent audit (Same as Part A, Line 10)	\$2,600	\$2,600
03	Formula amount (greater of Part D, Lines 01 or 02)	\$386,285	\$386,285

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

01	Formula amount (same as Part D, Line 03)		\$386,285
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA127000001	\$ 324,020	\$ 288,248	\$ 175,592	\$ 112,656	\$ 112,656		\$ -	
	Total	\$ 324,020	\$ 288,248	\$ 175,592	\$ 112,656	\$ 112,656	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Deb Bullerman
Executive Director
North Iowa Regional Housing Authority
202 1st St. SE - #203
Mason City, IA 50401-3715

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA12700000108D**

Dear Ms. Bullerman:

This letter obligates \$112,656 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
North Iowa Regional Housing Authority 202 1st St. SE - #203 Mason City, IA 50401		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9173	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: 1 A 1 2 7 0 0 0 0 0 1	
7. DUNS Number: 043115880	8. ROFO Code: 0705	Financial Analyst: Shanna Gullede	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
121		0		0		121

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	1,373	1,373	1,373
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	79		

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		44	
15	Total Unit Months	1,452	1,417	1,373
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			114

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)	\$253.01	\$253.01
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$258.83	\$258.83
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$366,762	\$366,762

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$22.74	\$22.74
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$32,223	\$32,223

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$9,973	\$9,801
10	Cost of independent audit	\$4,271	\$4,674
11	Funding for resident participation activities	\$2,850	\$2,850
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,904	\$2,904
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)	\$19,998	\$20,229
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$418,983	\$419,214

Part B. Formula Income

01	PUM formula income	\$165.33	\$165.33
02	PUM change in utility allowances	(\$98.15)	(\$98.15)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$67.18	\$67.18
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$95,194	\$95,194

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
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)	\$323,789	\$324,020
02	Cost of independent audit (Same as Part A, Line 10)	\$4,271	\$4,674
03	Formula amount (greater of Part D, Lines 01 or 02)	\$323,789	\$324,020

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

01	Formula amount (same as Part D, Line 03)		\$324,020
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

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) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	IA131000001	\$ 350,280	\$ 311,609	\$ 199,096	\$ 112,513	\$ 112,513		\$ -	
	Total	\$ 350,280	\$ 311,609	\$ 199,096	\$ 112,513	\$ 112,513	\$ -	\$ -	\$ -

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

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: 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

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), 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 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Marcy Conner
Executive Director
Central Iowa Regional Housing Authority
1201 Gateway Drive
Grimes, IA 50111

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. IA13100000108D

Dear Ms. Conner:

This letter obligates \$112,513 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. 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 cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

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

**2008
For Informational Purposes Only**

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

OMB Approval No. 2577-0029 (exp.10/31/2008)

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:		2. Funding Period: 01/01/2008 to 12/31/2008	
Central Iowa Regional Housing Authority 1201 Gateway Drive Grimes, IA 50111		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: KC-9175	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: I A 1 3 1 0 0 0 0 0 1	
7. DUNS Number: 085142292	8. ROFO Code: 0705	Financial Analyst: DISBROW, DONNA W.	

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 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
133		0		1		132

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	1,326	1,326	1,326
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	204	204	
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)	0		
13	All other ACC units not categorized above	12		

Calculations Based on Unit Months:

14	Limited vacancies		48	
15	Total Unit Months	1,590	1,578	1,326
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			111

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)	\$254.18	\$254.18
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$260.03	\$260.03
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$410,327	\$410,327

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$32.32	\$32.32
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$51,001	\$51,001

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$13,828	\$13,828
10	Cost of independent audit	\$553	\$553
11	Funding for resident participation activities	\$2,775	\$2,775
12	Asset management fee	\$0	\$0
13	Information technology fee	\$3,180	\$3,180
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)	\$20,336	\$20,336
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$481,664	\$481,664

Part B. Formula Income

01	PUM formula income	\$141.79	\$141.79
02	PUM change in utility allowances	(\$23.94)	(\$23.94)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$117.85	\$117.85
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$185,967	\$185,967

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$43,663	\$54,583
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$43,663	\$54,583

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$339,360	\$350,280
02	Cost of independent audit (Same as Part A, Line 10)	\$553	\$553
03	Formula amount (greater of Part D, Lines 01 or 02)	\$339,360	\$350,280

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

01	Formula amount (same as Part D, Line 03)		\$350,280
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