

Financial Assessment Subsystem-Public Housing (FASS-PH)

December 2013 System Release

Financial Data Schedule Line 357

Two Government Accounting Standards Board (GASB) Statements have been released which affect the accounting and financial reporting for pensions: GASB 67 – Financial Reporting for Pensions Plans and GASB 68- Accounting and Financial Reporting Pensions – an amendment of GASB statement No. 27. These two new standards improve accounting and financial reporting for pensions. As a result of these two new GASB standards, FASS-PH created a detail link for financial data schedule (FDS) line 357 - Accrued Pension and OPEB Liabilities, so that liabilities associated with pensions can be separately identified. **The detail links will be available for all PHAs with a fiscal year end on 12/31/2013 and after.**

The detail link for FDS line 357 and new FDS line items under the detail link are as follows:

1. FDS line 357-010 (Pension Liability)
2. FDS line 357-020 (OPEB Liability)

357	Accrued Pension and OPEB Liabilities	\$ <input type="text"/>	[Details]
350	Total Non-Current Liabilities	\$ <input type="text"/>	-

Line Item 357 Details		
Line Item #	Description	Value
357-010	Pension Liability	\$ <input type="text"/>
357-020	OPEB Liability	\$ <input type="text"/>
	Total Amount	\$ <input type="text" value="0"/>
<input type="button" value="Save"/> <input type="button" value="Reset"/> <input type="button" value="Back to BalanceSheet"/>		

Mixed Finance Indicator

The interim Public Housing Assessment System (PHAS) rule states that Mixed Finance projects are exempt from scoring. To identify which projects are Mixed Finance, the FASS-PH system included a Mixed Finance indicator. Previously, the Mixed Finance indicator was PHA self-identified. To provide for more accurate reporting, the business rules for the Mixed Finance indicator in the FASS-PH system have been changed. Specifically, the FASS-PH system is modified to change the Mixed Finance indicator from a PHA self-identified “Y” or “N” dropdown menu to a hard coded value linked to Public Housing Information Center (PIC). The Mixed Finance indicator is displayed for each project on the “Income Statement – Project Program Listing” page. PHAs must ensure the project information contained in PIC is accurate for the Mixed Finance Indicator. Failure to update PIC may result in an incorrect project score. A screen shot of the Mixed Finance indicator is provided below.

PHA Information		
PHA Code:	005	Fiscal Year End Date: 12/31/2011
PHA Name:	, Housing Authority	
Submission Type:	Audited/A-133	
Project Name:		
Project Status:	Validated	Mixed Finance: N
Select Entity:	Program List Project List Other Project	

Rental Assistance Demonstration Indicator

The Rental Assistance Demonstration (RAD) authorized by Congress allows PHAs to convert projects from Public Housing assistance to long-term, project-based Section 8 rental assistance contracts. To aid in review of the FDS, a “RAD Conversion Indicator” was added in the FASS-PH system to identify Public Housing projects that are converting to another form of assistance under RAD.

A PHA must apply to HUD to participate in RAD. If HUD approves a PHA’s RAD application, HUD will issue a Commitment to Enter into a Housing Assistance Payment (CHAP) document. The CHAP describes the milestones the PHA must meet before HUD will issue a Housing Assistance Payment (HAP) contract. Once a CHAP for a project is executed, a PHA must mark the RAD indicator for that project in the *Inventory Removals module* of PIC.

The RAD indicator is displayed for each project on the “Income Statement – Project Program Listing” page on the FDS. .

The FASS-PH system is modified to change the RAD conversion indicator from a PHA self-identified “Y” or “N” dropdown menu to a hard coded value linked to PIC. Specifically, the project will be marked with a “Y” if any of the units in the *Inventory Removals module* of PIC are marked as either “RAD Conversion PBV” or “RAD Conversion PBRA.” These units must be marked in PIC immediately after the issuance of the CHAP via notification of the PHA to HUD as contained in PIH Notice 2012-32 (HA), REV-1 (issued July 2, 2013) titled “Rental Assistance Demonstration – Final Implementation, Revision 1. PHAs must ensure the project information contained in PIC is accurate for the RAD Indicator. Failure to update PIC may result in an incorrect project score

A screen shot of the RAD indicator is provided below.

PHA Information	
PHA Code:	005 Fiscal Year End Date:12/31/2011
PHA Name:	, Housing Authority
Submission Type:	Audited/A-133
Project Name:	
Project Status:	Validated Mixed Finance: N RAD Conversion Year: Y
Select Entity:	Program List Project List Other Project