

Explanation of Form

What it is Used For: To provide DHCD with a certified final statement of program income sources and expenditures used to establish administrative closeout.

When it is Used: Submitted as one of the reports forming Final Evaluation Reports to the Department of Housing and Urban Development.

Where it Goes: Return the original closeout reports to your Community Development Specialist.

Instructions:

- Do not round off amounts; show dollars and cents in Sections I, II, III, and V.
- This report is for **active program income** dollars ONLY; do not include community improvement grant, supplemental grant, or leverage monies in this report. Inactive program income is reported on the annual “Inactive Program Income Report.”

THIS FORM MUST BE SIGNED BY THE CHIEF EXECUTIVE OFFICIAL IN BLUE INK.

Allowable sources of Program Income:

Income received by the locality which is generated by eligible project activities of the grant such as: loan repayments (principle AND interest), or repayment of grant expenditures.

Unallowable Sources of Program Income:

Interest earned from deposit of CDBG \$ into unapproved interest bearing accounts prior to disbursement for eligible CDBG costs.

- Section I - List all sources of allowable program income earned during the project period. You must report amount earned-to-date from each source.
- Section II - Report the total amount of allowable program income which has been expended on project activities. CDBG Program regulations require the expenditure of Program Income PRIOR to expenditure of CDBG \$; therefore, the total allowable program income earned should be 100% expended. If any

program INCOME does not remain unexpended, this amount must be returned to the Fiscal Analyst at the Richmond DHCD Office. Make the check payable to "*Treasurer of Virginia*." The memo line should state "Program Income" along with the grant number.

- Section III - Based on the total unallowable Interest Income and the amount returned prior to submittal of this report calculate the amount of Interest Income which should be returned to DHCD with submittal of this report. This amount should be remitted by check made payable to "*Treasurer of Virginia*" and mailed to the Fiscal Analyst at the Richmond DHCD Office. The memo line should state "Interest Income, "along with the grant number.
- Section V - Applies only if the grantee has a DHCD approved Plan for Use of Program Income.