



Final Transcript

HUD-US DEPT OF HOUSING & URBAN DEVELOPMENT: Preparing the Form SF- 425

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SPEAKERS

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PRESENTATION

Moderator Ladies and gentlemen, thank you for standing by and welcome to Completing Form SF-425 Conference Call. At this time, all participants are in a listen-only mode. A question and answer session will be conducted via web, and you'll be given further instructions on today's call. [Operator instructions]. As a reminder, this conference is being recorded.

I would now like to turn the conference over to our host, Petergay Bryan. Please go ahead.

Petergay

Hello, everyone. Welcome to HUD Office of Housing Counseling's training on Completing the Federal Financial Report, which is also known as the Standard Form 425. We'll be audio recording today, and the playback number along with a PowerPoint and a transcript will be available to you on HUD Exchange, at the link that's on your screen in bullet number one.

The training digest will also be updated once the webinar has been posted on the HUD Exchange. Had you registered for today's training, you would have received an email between yesterday and today with a copy of the PDF file, which includes the PowerPoint slides that we'll be reviewing. However, if you did not receive that email, just expand your control panel. There will be a section that says Handouts. Expand that and double click the document that's there so you can go ahead and take notes for your records.

I won't be pausing for live questions over the phone today. However, if you do have questions as we go through, I do have staff here who will be available to respond to your questions in real time. To do so, you would expand the control panel, there is a questions box, as you can see on the

screen here. Just type your question, and personnel from Booth Management Consulting will respond to you immediately.

If you have follow up questions after today, please send them to housing.counseling@HUD.gov with the name or the topic of today's training in the subject line so that HUD can distribute the questions accordingly.

If for any reason all of the lines become unmuted by the operator, so as to not disrupt the conversations, I do ask that you go ahead and put your phones on mute now so as to not cause any disruptions. And if you logged into the webinar from your computer, within the next 48 hours you will receive an email from GoToWebinar. It will be a thank you for attending email. We ask that you print and save that for your records, there won't be any attachments or anything, and that will serve as your certificate of training.

If you wish to receive credit for having participated today, once the webinar materials are posted on hudexchange.gov in the webinar archive you can go and search for it by date or by topic, select the training that you

participated in and click Get Credit, where you will receive further instructions for receiving credit for participating today.

I'm Petergay Bryan, Audit Manager at Booth Management Consulting. Booth Management Consulting is the contractor that works with HUD's Office of Housing Counseling, where we provide financial and administrative technical assistance and quality assurance assistance to HUD staff as well as participants in the Housing Counseling Grant Program.

Today, we are going to review the FFR form. It's also called the Standard Form 425, but it's formally known as the Federal Financial Report. We'll talk about why you have to complete this form, the submission requirements as participants in this grant program, and we'll look at some examples with completing the form.

We'll look at each block of the form and say what should be input in each of those blocks, some common errors that we've identified in reviewing these forms that agencies submit to HUD, some important things to remember as some takeaway points today, and then assistance that's

available to you, of course at no additional cost, by being participants in the Housing Counseling Grant Program.

The Federal Financial Report form is a standard form that's required by the Office of Management and Budget, and what it does is it reports to a federal agency the status of financial data, so your obligations and your disbursements relative to a particular grant. Some agencies can do multiple grant reporting, but for the HUD grant we do ask that you do single grant reporting so that the information is specific to the Housing Counseling Grant Program.

In completing the report, you indicate the funds that you've drawn down, and you also indicate the balance that's remaining at the end of each reporting period. In preparing these reports, you want to make sure that you have supporting documents on file to show how the funds that you've submitted for drawdown have been spent, and you want to make sure that you have that information available for the document retention period of three years.

Only intermediaries, SHFAs and MSOs are required to complete this form for the HUD grant program, the Housing Counseling Grant Program. If

you are a participant for the HUD Office of Housing Counseling Grant Program, then of course this training is specifically for your agencies.

If you receive other types of grants from HUD, I cannot speak to that.

Anything that we review today will be specific to the OHC grant that you have from HUD.

LHCAs are not required to complete this form, and sub-grantees aren't required to complete this form. It is only required of the intermediaries, SHFAs and MSOs under this grant program to complete this form periodically.

The form should be submitted each quarter, regardless of whether or not you incurred expenses once the project has begun. Once you've received your grant execution, you've had your grant awarded, and now you know the amounts of the grant funds that you will receive for the grant year, and if you have incurred costs under the program that you'd be submitting for reimbursement, or if not and you're submitting your activity report, you would need to complete the FFR in conjunction with your quarterly financial report that you're required to do each quarter for this grant.

Quarterly financial reports and FFRs are due no later than 30 calendar days after the last day of each quarter. For a calendar year's quarter, within 30 days after that you are required to submit your quarterly financial report as well as your FFR documentation.

For your final report, however, you have a longer timeframe within which you need to complete and submit your final financial report. You have a 90-day window, and that due date is the same for your final FFR. You do have 90 calendar days after the end of the period of performance of this grant to submit your final FFR report.

You know the period of performance for this particular grant, it ends September 30, 2019, so you have 90 calendar days after that date to submit your final financial report as well as your final FFR. Please note that you should submit them at the same time.

In completing the report, you want to make sure that all amounts are cumulative. As we look through some examples, I'll show you what that means as far as completing the different blocks, but just bear in mind that each report should be cumulative.

In completing the report, also, you want to complete every single line. If it's a dollar value that should be in a certain line, you can put zero dollars. If there's no activity there or if it is something that's not applicable to your agency, we do ask that you put "not applicable" so that the reviewer will know that okay, this is not applicable to me or this is a zero dollar balance instead of making the assumption.

If you need additional space in completing the reports, you can attach supplemental pages. On your supplemental page, you want to make sure that you specify the grant agreement number that you're reporting on, the name of your organization, your organization's DUNS number and employee ID number as well as the period that you're reporting on. The period covered by the report should correspond with the FFR that you're including the attachment form.

In preparing and submitting the reports each quarter, you want to note also, if for some reason you missed a report, or you missed a few reports, you do have to submit a separate FFR report for each period that you missed.

What that means is, for example, you have your FY '18 grant where the period of performance is October 1, 2017 through September 30, 2019, you prepared a quarterly financial report and FFR report for the period ended September 30, 2018, and then the next period, your current period, is 3/31/19, so for the period that just ended in March.

In this example, you didn't submit a report for 12/31/18 or 3/31/19. The next time you submit your reports, you have to make sure that you submit a separate report for the period ended 12/31/18. That's the one that you missed, as well as the one for the current period, which is 3/31/19.

If you should get selected for a review or if your HUD POC wanted to do a review of the documents, there should be an FFR for each quarter for the grant. Each calendar year quarter that happened within your period of performance, you need to make sure that you have a separate FFR for each of those quarters and the amount on those FFRs should be cumulative, so some of the lines should continue to increase each period depending on the activities or the costs that you've incurred during those periods.

The report should be submitted to your HUD POC with the quarterly financial reporting packet. It is a part of the quarterly financial reporting

package that you are required to submit each quarter. You could reference back to your HUD grant agreement, Article 11, which specifies all of the elements of a quarterly financial reporting packet, and you will see that your FFR report is one of the items listed there.

If you need a due date extension to preparing this report, you would need to receive an extension in writing from your HUD POC, so it can be in the form of an email, or a letter to and from your HUD POC where you've requested a due date extension from your HUD POC.

Have them approve that, and keep it for your records just in case you guys got selected for a review, you would have documentation to show that okay, the report was submitted late, but I did actually receive an extension. So, even though it's past the due date per the grant agreement, I have an extension so you should be fine.

We recommend that whenever you have any changes to your FFR report, you put modified or amended, or put a date on the most recent just so that you are able to track and keep a record of the most recent version of the report that you're using.

We'll dive into our first example for completing the report. In this scenario, and we'll reference back to these numbers for this example, so it's for the current grant year, which is FY 2018, where the period of performance is October 1, 2017 through September 30, 2019.

In our example, this is the first FFR report that the agency is going to complete for the grant year. They're reporting on the period end date 12/31/2018, so they got the award, probably November, October 2018 and they're going to be doing their first report for the period ended 12/31/18.

Their HUD grant award was \$100,000. So far, as of 12/31/18, they disbursed \$35,000, and I broke it down, so \$30,000 was related to modified total direct costs, \$3,000 was for indirect costs and \$2,000 was for other direct costs that do not meet the qualifications of modified total direct costs.

This distinction is being made because in this example, the agency has—they're using the 10% de minimis rate, and if you've participated in the other trainings on the 10% de minimis rate or if you're familiar, you know that you can only apply the 10% rate to modified total direct costs. You can't just apply to all direct costs.

For this agency, they had \$30,000 in modified total direct costs, which they applied the 10% de minimis rate to get \$3,000 and then they had some additional direct costs that didn't meet that modified total direct costs requirement. They haven't drawn down any funds as of yet and they've received program income of \$15,000 to date.

Now, the top portion of the FFR report, this is where you would put the general information for your agency. In block 1, you would document the office that awarded the grant agreement, so that doesn't change. It would be HUD Office of Housing Counseling.

In block 2, that is where you'd specify your grant number. You want to make sure that you're looking at your grant agreement when completing this and you're putting the grant award number in that block.

Then, you'll see page 1 of 1, so if you were to include any attachments, then this would be page 1 of perhaps 2. If you're only including an additional page, or if you're including 3 pages, then 1 of 3.

Block 3 is where you would put your information, so it would be the name of your agency as well as your address, and this should match up with

your grant agreement information, as well as the information that you have under housing counseling online.

Block 4A is where you'd input your DUNS number. Block 4B is where you would document your EIN number. Block 5 will always be not applicable for this grant because for this grant you do not have a recipient account number.

Block 6 is where you specify the report type. For this grant agreement, you are required to report quarterly. It's not semi-annual or annual. You are required to report quarterly. Then, at the end of the period of performance you are required to submit a final report.

You only have two options for this grant. You can either select quarterly, if you're doing your report for the quarters within the period of performance, or if you're at the end of the grant and you're about to submit your final report, then you would select final in block 6.

Block 7 is where you're going to document your basis of accounting, and this is something that your accounting department or your finance

department would be able to tell you, and this is pretty much where you're specifying how you account for the expenditures at your agency.

Agencies that use a cash basis of accounting, they record expenses once they are paid, and agencies that use the accrual basis of accounting record expenses once incurred. That is something to verify with your accounting department and make sure that you select the correct box.

Block 8 is where you would document your period of performance. For this grant, your period of performance is October 1, 2017 and it goes through September 30, 2019. This does not change unless you receive an extension to your period of performance.

Remember, the period of performance is the timeframe within which you're allowed to—any eligible expenses that you incur, you can submit within the period of performance. You can then submit those costs to HUD for reimbursement. For the current grant, any eligible costs that you incurred between October 1, 2017 through September 30, 2019 could be submitted to HUD for reimbursement.

If the costs that you incurred happened October 1, 2019, then of course, you could not submit that for reimbursement because it didn't occur within the period of performance.

Now, some agencies may request and receive an extension to their period of performance, which extends the timeframe within which they can incur costs and submit those costs to HUD for reimbursement. Say, for example, it's coming down to almost September 30, 2019 and the agency had an award for \$100,000 but they've only incurred costs for \$50,000 already, and there isn't enough time for them to incur the additional \$50,000 in expenses, that agency could request from their HUD POC a period of performance extension to, for example, December 31, 2019, which extends the timeframe within which you can incur costs and submit for reimbursement. That is the only time the information in block 8 would change and instead of it ending September 30, 2019, it would end December 31, 2019 in that scenario.

Block 9 is where you document the reporting period end date. Remember, in our example we said we were going to be reporting on the period ended 12/31/18. Remember, you need to have an FFR. Once you've received the award and you're preparing your reports, you need to have an FFR for

each quarter within the period of performance. This would change each time you're doing a report and you would have one for each quarter separately.

The next part of the report has to do with federal cash. So, 10A asks that you document each minimum amount of funds that you've received as of the reporting period end date. As of 12/31/18, you would document the amounts received from HUD as of that date.

Line 10B is where you would document the amount disbursed by your agency as of the reporting period end date.

Line 10C will show the cash on hand, where you're just subtracting 10B from 10A, and a negative balance would represent the immediate cash needs for your agency. If it's greater than zero, then that would indicate that you received funds in advance, which is not allowed for this agency, so if that should happen then you would need to provide an explanation.

Here is a visual, an excerpt from the FFR report, 10A, where you would document the amount of funds that you've drawn down from HUD and received as of 12/31/18. Remember in the example we said this is their

first time doing this for the grant year. They haven't drawn down any funds as yet.

Line 10B represents the expenses that they've incurred as of the period end date, so \$35,000 per our example, and 10C represents the amount that they're going to be requesting for reimbursement for this period.

The next section of the report, lines 10D through H, and 10D is where you will document the cumulative obligated amount of the award in that line.

Remembering this example, we said their HUD grant award was \$100,000, and this amount does not change.

For each grant period, each FFR that you prepare, line 10D would remain the same unless you received an increase in your award amount. If your award amount increased within the grant year, then you would change this to match whatever your increased amount is. But if it doesn't change, then it remains the same.

Line 10D is where you're documenting your cumulative federal dollars spent as of the reporting period. This may differ depending on the agency, how they record their transactions. For agencies who use the cash basis of

accounting, this is a summation of your direct expenses, your indirect expenses, and any payments that you've made to your sub-grantees.

Agencies on the accrual basis would include all of that, as well as any costs incurred as of the report period date. So as of 12/31/18 this would be all of the direct and indirect costs as well as the payments that they've made to their sub-grantees, as well as any accruals as of that period.

Line 10F is usually zero for this grant, but it represents any unliquidated obligations as of the reporting period end date. For agencies that are on the cash basis of accounting, it would be any obligations that the agency has incurred but hasn't paid for as of 12/31. So you know that accrual piece is what a cash basis of accounting type agency would record there. For agencies under accrual basis, it would be for any obligations that they've incurred but they haven't recorded it in their accounting system as of the reporting period end date.

In doing this, you want to make sure that you're not including any amount that is already on line 10E, so as to not do any double counting. You also want to make sure that you're not including any amounts that is for a

future commitment, so if a wage and expense hasn't been incurred as of the reporting period end date.

Line 10G is a summation of the federal share of expenditures and the federal share of unliquidated obligations. So, you'll see we have \$35,000 there.

And 10H is the balance of the federal funds, so that represents the amount of federal funds remaining to be drawn down. In this agency they've been awarded \$100,000 they've spent and they're drawing down \$35,000, so they only have \$65,000 remaining to be drawn down.

In the next slide I'm going to go over cumulative reporting. You want to make sure that each period you are changing the different blocks on the report, so as to capture cumulative reporting for each successive FFR report that you submit to HUD. For example, for the period 10/1/17 through 12/31/18 the expenditures were \$35,000, so that matches to what we just looked at. The first table is pretty much what we've looked at in the previous slide.

Now, if, for example, in the subsequent period the agency incurred \$20,000 from 1/1/19 through 3/31/19, the second table shows how that information is changed in lines 10D through 10H. So, the federal funds authorized remains the same. The federal share of expenditures increases from \$35,000 now to \$55,000, because you're adding the \$20,000 for this current period. There were no unliquidated obligations, and when we do the math we see a new balance remaining to be drawn down of \$45,000.

For this particular grant you would not have anything in the recipient share section, because you're not required to have a match for this grant with the OHC grant with HUD. So, you can put zero or not applicable.

The program income section is where you would record your program income information. In line L, you would document the amount of program income that you've earned for your housing counseling program. In our example it was \$15,000. For the Housing Counseling Grant, you are required to use the deduction alternative. This agency, they made sure that they spent the \$15,000 and documented that here in line M for the program income expended in accordance with the deduction alternative.

You would not have anything as the additional alternative because you are required to use the deduction alternative for this grant. So, line N should always be blank or not applicable—I mean, zero or not applicable. Line O would represent any unexpended program income.

What do I mean by the deduction alternative? Say, for example, you have the housing counseling program's budget of \$200,000 for the year and your agency earned \$15,000 in program income, you want to make sure that you're offsetting that budget, the costs for running your program, that \$200,000 cost for running your program, by reducing that by the program income that you received of \$15,000. So, you only have \$185,000 in costs that hasn't been covered as yet to run your program, and that is up to the amount that you may receive from HUD so as to not exceed the \$185,000 in costs to run your program.

Now, the next block for completing the report, block 11. In 11A, remember in the previous slides I showed you, or I mentioned that this agency would be using a 10% de minimis rate, so here we have that in 11A and 11B, where they're using 10%, and the type would be the de minimis rate. We specified the period, 10/1/17 through 9/30/2019, which is the period of performance of the grant. The base will be what you're

going to be applying your rate to. They had modified total direct costs of \$30,000, as I showed you before, and when you multiply that 10% by the \$30,000 base, the indirect costs would be \$3,000 that you'd specify here.

Line 12. Here they're just saying attach any explanations necessary. So, if you were going to attach any supplemental information, that's just giving you the remark that you can do that, and include any explanations that you deem necessary for the FFR report.

And 13, that's a certification. So, anyone who signs the report is basically saying that to the best of their knowledge the report is true, complete and accurate, and they're in line with the terms and conditions of the award.

13A is where the person would document their name and title. They would put their contact information and the date that they are going to be submitting the report, as well as their signature.

To reinforce what we just went through, I have prepared another example. In this example, the agency's grant award amount is \$98,171.87. They have a negotiated indirect cost rate agreement, which is also known as a

NICRA, and that NICRA specifies an indirect cost rate of 23.46%, which can be applied to total direct costs for the program.

They haven't drawn down any funds as of yet, and they have no program income. So, let's assume—of course the first part of completing the report, I think that's pretty simple for everyone. It's just doing the calculations each period and knowing what to put in each block.

Here, for this agency, we have an itemized accounting of their actual costs. So, for Q1, the first quarter, they're going to be reporting they had some salary, fringe benefits and some travel costs, but when you added all of those costs they had a sub-total of \$48,839.70. They have an approved indirect cost rate of 23.46%, so when you multiply the 23.46% by \$48,839.70, then they get total indirect costs of \$11,257.79. Their total costs would be made up of the sub-total of direct costs as well as the indirect costs. So, their total costs for Q1 is \$60,297.49.

Completing their FFR. 10A, they haven't drawn down any funds to date, so we put zero. 10B, cash disbursements is \$60,297.49, which matches the quarterly financial report that we just reviewed. 10C is showing that, hey, we're going to be drawing down \$60,297.49 now. That is their

immediate cash need. 10D, federal funds authorized. Remember, in our example we said that their award was \$98,171.87, so you would document that there. Federal share of expenditures, you would document that there, \$60,297.49. That is coming straight from the quarterly financial report for Q1, which we just reviewed. They didn't have any unliquidated obligations, so 10F is zero.

10G is a summation of the federal share of expenditures and unliquidated obligations. So when you subtract that \$60,297.49 from the total federal funds authorized, you get a balance remaining of \$37,874.38, which represents the balance that's remaining for the agency to draw down for the remainder of the grant.

They didn't have any recipient share or any program income, but I want to draw your attention down to line 11. Remember, this agency has a NICRA, so the type that they're going to be using is a NICRA. The rate specified in their NICRA is 23.46%, so that's what they document there.

The period from and to, you want to make sure that that matches to your NICRA agreement. This agency, it was from 1/1/2016 through

12/31/2020, and that's what you document here. But you want to make sure that it matches what your agency's NICRA says.

The base of \$48,839.70—I'll jump back—remember for the Q1 you had the sub-total of direct costs for \$48,839.70, and the indirect costs that we computed on that was \$11,457.79. So, come on back to line 11D, base, and it matches there, \$48,839.70 is the total direct costs, which is also known as the base. And the amount charged, the federal charge would be if the indirect costs computed on that \$48,839.70.

Now, take it a step further, to really drive it home, we have the final quarterly financial report that this agency is going to prepare. So we have the same line items this quarter, but now we're showing the Q2 amount, which shows the salary amount, the fringe, the travel and the sub-total of direct costs for the second quarter—or for the final quarter—is \$30,677.45. When you apply the indirect cost rate of 23.46% to the \$30,677.45, you get an indirect cost amount of \$7,196.93. So, total costs, which is a summation of the total direct costs as well as the indirect costs, would be \$37,874.38.

Note also the year-to-date amounts. That is just including the Q1 amount, so the amount for the previous quarter to the amount for Q2. So you can see in total, for total salary for this grant they had \$59,574.54; total fringe benefits were \$11,914.90; total travel \$8,027.71; and total indirect costs \$18,654.72. So, the total for the grant is \$98,171.87, and that reconciles, without exception, to the award amount.

Now, on the FFR, remember they drew down those funds after Q1, and so now in line 10A, cash receipts, they received the \$60,297.49, which they reported on and did a payment request for after Q1. Their total cash disbursements would be \$98,171.87, because it has to be cumulative to match for Q1 and Q2. Remember, cumulative reporting when you're doing these reports.

The cash on hand, \$37,874.38 represents the amount that they're going to be drawing down in the future. Total federal funds authorized stays the same at \$98,171.86. Federal share of expenditures is \$98,171.87. As we can see from the final quarterly financial report, they had no unliquidated obligations. So, the total federal share of expenditures is \$98,171.87, and on line 10H it's a zero balance because here they have no more funds to

draw down. They've incurred all of the costs, they're reporting on everything and there's nothing more to draw down after this.

Recipient share program income is zero. I want to pull your eyes down to line 11 again. The NICRA information doesn't change. The type is a NICRA. The rate is 23.46%. The period remains the same, 1/1/2016 to 12/31/2020, but the base this time is \$79,517.15.

And I'll jump back to the quarterly financial report. The year-to-date amount, so the year-to-date subtotal of direct costs, that was \$79,517.15, and the indirect costs, the year-to-date indirect costs was \$18,654.72. So, you'll see those amounts reflected here on the report, based on cumulative reporting.

Common errors that we have identified in our years of experience with reviewing these reports. A lot of times agencies may not fully complete the form, or you may leave some spaces blank, or it may even include the incorrect information. So, we just ask that you be very careful when completing it. You want to make sure that you're including the correct information, specific attention to the report types. You can only have

quarterly or final, depending on if you're doing your quarterly report or if you're issuing your final report for the grant year.

Another frequent area of error would be line 8, where agencies should document the period of performance of the grant. Sometimes agencies may get that confused, what is the period of performance. Then in block 9, you want to make sure that you're documenting the reporting period end date, so that's the end date of the quarter that you're reporting on.

Here, we will see errors also where agencies are presenting cumulative reporting. They're not documenting the amounts of funds that they've drawn down or the amount of federal funds disbursed. In this section of the report we'll see where agencies are documenting the federal funds authorized. They may not know that this needs to be matching up to the grant award amount. We'll see errors in the federal share of expenditures a lot as well, where agencies are doing cumulative reporting for the federal share of expenditures for the period. Also not making sure that they're doing the calculations properly to factor in and make sure that the unobligated balance that's reflected is correct.

As for the program income section, agencies may not be aware that they need to use the deduction alternative. So, just bear that in mind as you go through and make sure that you're using the deduction alternative to calculate in program income and reporting that to HUD. Also, not addressing any exceptions for any cash on hand that they may have or any unobligated balances that's presented on the FFR, or any unexpended program income.

In completing the report, we encourage that you always double-check to make sure that the report is completed properly. You want to complete all of the lines on the report. If it's not applicable, please specify. Keep a copy of your award letter as well as all of the previously issued FFRs, as well as your quarterly financial reports handy, so that you have the most up-to-date information when preparing the FFR.

Program income should be on the same basis as your accounting basis for the grant, so make sure that the information that you report there is on the same basis, it's being consistent. When you submit your final FFR, you shouldn't have any unliquidated obligations on that, or any balances, unless you didn't spend all of your funds for your grant agreement.

If you need an extension for submitting your FFR, please get a due date extension in writing from your HUD POC prior to the due date. Keep that in your records. Just in case you guys got selected for a review, you want to be able to evidence the fact that you did in fact receive a due date extension and you aren't just late in submitting your report.

As participants in the Office of Housing Counseling Grant Program, there's a number of technical assistance sessions and trainings that are available to you. Of course this is at no additional cost. It's just HUD's way of making sure that agencies are aware of what the requirements are, and helping you to make sure that you meet those compliance requirements.

We do provide one-on-one training with staff on how to accurately complete the SF-425 report and provide you with examples. We can actually work with your agency by reviewing your quarterly financial reports with you and helping you to make sure that you're completing the form properly.

We offer financial management system training, where we can train staff on how to configure your accounting system to make sure that your

accounting system is properly accounting for the HUD grant transactions, and reports can be run specific to the HUD grant. Also, helping you with your procedures for internal controls to minimize the risk of fraud, waste and abuse.

We also provide training to staff on financial reporting; what are the different elements of your grant financial reports; what supporting documents do you need to maintain on file for the types of costs that you submit for reimbursement and the document retention period.

We also provide financial analysis, where we do conduct reviews of financial reports to make sure that they're accurate and that they are complete, and that they meet the requirements of the HUD grant agreement.

If you wish to receive any training, the training can be on-site or it can be done locally. If you are interested, you can send an email to your HUD POC letting them know the type of service that you would like to receive and the person at your agency who would be responsible for the training.

If your HUD POC approves, then they would refer that information to HUD SMEs or HUD GPMs, and if that is approved then they would relate

that information to us, and then we will contact you directly to facilitate the training in the format that you request.

Over the years we've noticed certain benefits to grantees, such as potentially reducing findings during performance reviews, providing knowledge that agencies are able to carry forward to other federal programs. We see a reduction in the administrative burden for parent agencies, where we can help by providing training to your sub-grantees.

If you wish to pose questions, if you have any questions online that haven't been answered by our personnel here today, you can send those questions to housing.counseling@hud.gov. And be sure to include "Completing the SF-425" in the subject line.

I want to thank you so much for having participated today. Thank you.

Have a good day. Michael?

Moderator

Ladies and gentlemen, that does conclude our teleconference for today.

Thank you for your participation and for using AT&T Executive TeleConference Service. You may now disconnect.