

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2009 Estimate	FY 2009 Actual	Increase (Decrease) (Col. 2-1)	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,319,653	\$5,319,653	\$0	\$3,801,127	\$3,726,502	(\$74,625)
Revenue:						
Annual Contributions ¹	\$39,712,581	\$39,433,656	(\$278,925)	\$39,604,816	\$40,670,593	\$1,065,777
Investment Income	108,179	40,213	(67,966)	112,297	112,297	0
Portability Program ²	893,376	815,690	(77,686)	1,352,781	2,234,168	881,387
Miscellaneous Revenue	87,410	0	(87,410)	96,984	96,984	0
Total Revenue	<u>\$40,801,546</u>	<u>\$40,289,559</u>	<u>(\$511,987)</u>	<u>\$41,166,878</u>	<u>\$43,114,042</u>	<u>\$1,947,164</u>
Total Available	\$46,121,199	\$45,609,212	(\$511,987)	\$44,968,005	\$46,840,544	\$1,872,539
Expenditures:						
Housing Assistance Payments ³	\$39,106,754	\$38,884,796	(\$221,958)	\$37,918,320	\$39,811,407	\$1,893,087
Ongoing Admin. Expenses	3,213,318	2,997,914	(215,404)	3,256,485	3,291,651	35,166
Total Expenditures	<u>\$42,320,072</u>	<u>\$41,882,710</u>	<u>(\$437,362)</u>	<u>\$41,174,805</u>	<u>\$43,103,058</u>	<u>\$1,928,253</u>
Total Disbursements	\$42,320,072	\$41,882,710	(\$437,362)	\$41,174,805	\$43,103,058	\$1,928,253
Ending Balance⁴	\$3,801,127	\$3,726,502	(\$74,625)	\$3,793,200	\$3,737,486	(\$55,714)
HAP Reserve	\$2,920,195	\$2,920,195	\$0	\$3,165,635	\$3,165,635	\$0
Operating Reserve	880,932	806,307	(74,625)	627,565	571,851	(55,714)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ Effective January 2005, the U. S. Department of Housing and Urban Development (HUD) converted the budget cycle for the Housing Choice Voucher program to a calendar year budget cycle. The FY 2010 Adopted Budget Plan is based on the calendar year 2009 HUD budget from July 2009 through December 2009, and projected Annual Contributions for the period January 2010 through June 2010. Adjustments to projected Annual Contributions, if necessary, will be made at a future quarterly review.

² "Portability In" tenants are being billed to the local originating housing authorities. The increase in Recovered Costs and Servicing Fees is due to an increase in the lease rate anticipated based on actual monthly leasing increases in this jurisdiction. Revenue for FY 2010 is based on Recovered Costs of 100 percent for Portability Housing Assistance Payment (HAP) and Utility Allowance Payment (UAP) expenses. A servicing fee will also be earned for 80 percent of the originating housing authority's fees.

³ The fluctuations in HAP expenditures is the result of adjustments in Portability HAP.

⁴ Fluctuation in ending balances is a result of federal funding reimbursements lost due to the temporary absorption of Portability Program tenants from non-local housing authorities as they transition into the FCRHA.