

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

	FY 2014 Estimate	FY 2014 Actual	Increase (Decrease) (Col. 2-1)	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,621,767	\$5,621,767	\$0	\$2,079,667	\$4,250,685	\$2,171,018
Revenue:						
Annual Contributions ¹	\$48,696,375	\$48,812,164	\$115,789	\$46,661,829	\$50,772,810	\$4,110,981
Investment Income	10,064	(2,567)	(12,631)	10,064	10,064	0
Portability Program	6,823,064	6,372,199	(450,865)	8,238,474	8,238,474	0
Miscellaneous Revenue ²	45,133	222,837	177,704	45,133	45,133	0
Total Revenue	\$55,574,636	\$55,404,633	(\$170,003)	\$54,955,500	\$59,066,481	\$4,110,981
Total Available	\$61,196,403	\$61,026,400	(\$170,003)	\$57,035,167	\$63,317,166	\$6,281,999
Expenditures:						
Housing Assistance Payments ³	\$55,229,075	\$53,064,631	(\$2,164,444)	\$51,545,989	\$54,725,615	\$3,179,626
Ongoing Admin. Expenses ⁴	3,887,661	3,711,084	(176,577)	3,834,927	4,378,349	543,422
Total Expenditures	\$59,116,736	\$56,775,715	(\$2,341,021)	\$55,380,916	\$59,103,964	\$3,723,048
Total Disbursements	\$59,116,736	\$56,775,715	(\$2,341,021)	\$55,380,916	\$59,103,964	\$3,723,048
Ending Balance⁵	\$2,079,667	\$4,250,685	\$2,171,018	\$1,654,251	\$4,213,202	\$2,558,951
HAP Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve	2,079,667	4,250,685	2,171,018	1,654,251	4,213,202	2,558,951
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ The *FY 2015 Revised Budget Plan* increase in Annual Contributions Contract (ACC) is based on HUD's CY 2014 funding with the Moving to Work (MTW) renewal calculation using a 99.7 percent proration factor for Housing Assistance Payments and a 75 percent proration factor for Administrative Fees.

² The increase in the FY 2014 Actuals over the FY 2014 Estimate is primarily the result of increased collections of prior year Write Offs of Landlord Overpayments.

³ The *FY 2015 Revised Budget Plan* increase in Housing Assistance Payments is the result of leasing an additional 23 vouchers per month; phasing in a 35 percent Total Tenant Payment (TTP) for all tenants as part of their annual recertification with the exception of VASH, Homeownership, and Fixed Income; and, the implementation of a reduced Fair Market Rent (FMR) for tenant unit transfers and new move-ins.

⁴ The *FY 2015 Revised Budget Plan* increase in Ongoing Administrative Expenses is the result of filling an existing vacant position assigned to the Progress Center to support a Pilot Portfolio for tenant services; assistance to close the funding gap for Public Housing in FY 2015; Yardi software updates to accommodate MTW modifications; and development of MTW reports for HUD-required benchmarking data.

⁵ Based on the agency's MTW status, there is no longer a requirement to separately track the Net Restricted Asset balance, also known as Housing Assistance Payment (HAP) Reserve. Both the program Operating Reserve and HAP Reserve will be reported to HUD as one amount.