

# FUND STATEMENT

## Fund 81520, Projects Under Management

	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)
<b>Beginning Balance</b>	\$2,088,762	\$2,088,762	\$0	\$2,062,918	\$1,465,538	(\$597,380)
Revenue:						
Dwelling Rental Income <sup>1</sup>	\$5,464,053	\$5,104,327	(\$359,726)	\$5,464,053	\$5,917,291	\$453,238
Excess Utilities	315,171	231,075	(84,096)	315,171	315,171	0
Interest on Investments	30,169	10,481	(19,688)	30,169	30,169	0
Other Operating Receipts	123,637	153,265	29,628	187,800	187,800	0
Management Fee - Capital Fund <sup>2</sup>	1,283,738	1,127,159	(156,579)	1,425,279	1,425,279	0
HUD Operating Subsidy <sup>3</sup>	3,336,640	2,614,958	(721,682)	2,736,045	2,736,045	0
<b>Total Revenue</b>	<b>\$10,553,408</b>	<b>\$9,241,265</b>	<b>(\$1,312,143)</b>	<b>\$10,158,517</b>	<b>\$10,611,755</b>	<b>\$453,238</b>
<b>Total Available</b>	<b>\$12,642,170</b>	<b>\$11,330,027</b>	<b>(\$1,312,143)</b>	<b>\$12,221,435</b>	<b>\$12,077,293</b>	<b>(\$144,142)</b>
Expenditures: <sup>4</sup>						
Administration	\$1,541,896	\$2,215,362	\$673,466	\$1,708,431	\$1,713,595	\$5,164
Central Office	1,837,871	1,525,171	(312,700)	1,228,704	1,251,609	22,905
Tenant Services	55,918	36,247	(19,671)	55,918	56,868	950
Utilities	2,322,962	2,340,464	17,502	2,322,962	2,366,957	43,995
Ordinary Maintenance and Operation <sup>5</sup>	4,963,309	3,690,797	(1,272,512)	4,672,812	4,966,052	293,240
General Expenses	66,715	37,800	(28,915)	66,715	66,715	0
Non-Routine Expenditures	40,581	18,648	(21,933)	40,580	40,581	1
<b>Total Expenditures<sup>5</sup></b>	<b>\$10,829,252</b>	<b>\$9,864,489</b>	<b>(\$964,763)</b>	<b>\$10,096,122</b>	<b>\$10,462,377</b>	<b>\$366,255</b>
<b>Total Disbursements</b>	<b>\$10,829,252</b>	<b>\$9,864,489</b>	<b>(\$964,763)</b>	<b>\$10,096,122</b>	<b>\$10,462,377</b>	<b>\$366,255</b>
<b>Ending Balance<sup>6</sup></b>	<b>\$1,812,918</b>	<b>\$1,465,538</b>	<b>(\$347,380)</b>	<b>\$2,125,313</b>	<b>\$1,614,916</b>	<b>(\$510,397)</b>

<sup>1</sup> The FY 2015 Revised Budget Plan increase in Dwelling Rental Income is increased based on phasing in an increase to a 35 percent Total Tenant Payment (TTP) in line with the Moving to Work program.

<sup>2</sup> Revenue is associated with fees received for the oversight and management of the Central Office. Management Fee revenues that are based on U.S. Department of Housing and Urban Development (HUD) prescribed fees consist of property management, bookkeeping and asset management fees. Fees from Fund 81530, Public Housing Projects Under Modernization, are also included.

<sup>3</sup> HUD Operating Subsidy is based on revenue and expenditures criteria developed by HUD under the Final Rule that was effective January 1, 2007. Adjustments, if necessary, will be made at future budget processes.

<sup>4</sup> Expenditure categories reflect HUD required cost groupings. Adjustments to expenditures are associated with encumbrances carried over from FY 2014, primarily related to contractual services and repair and maintenance services.

<sup>5</sup> Subsequent to the FY 2014 Third Quarter Review, an allocation of \$250,000 from the ending balance was provided to allow routine operational costs to be processed.

<sup>6</sup> The Ending Balance fluctuates due primarily to revenue adjustments for HUD Operating Subsidy and Management Fee Income, as well as expenditure adjustments related to the oversight and management of the fund.