

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

| | FY 2015 Estimate | FY 2015 Actual | Increase (Decrease) (Col. 2-1) | FY 2016 Adopted Budget Plan | FY 2016 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|--|---------------------|-------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance | \$4,248,221 | \$4,248,221 | \$0 | \$4,895,721 | \$5,404,077 | \$508,356 |
| Revenue: | | | | | | |
| Annual Contributions ¹ | \$51,059,476 | \$50,854,357 | (\$205,119) | \$50,944,759 | \$53,513,034 | \$2,568,275 |
| Investment Income | 10,082 | 4,065 | (6,017) | 10,064 | 10,486 | 422 |
| Portability Program ² | 6,118,948 | 6,018,241 | (100,707) | 7,088,660 | 5,720,716 | (1,367,944) |
| Miscellaneous Revenue | 86,306 | 230,531 | 144,225 | 45,133 | 95,923 | 50,790 |
| Total Revenue | \$57,274,812 | \$57,107,194 | (\$167,618) | \$58,088,616 | \$59,340,159 | \$1,251,543 |
| Total Available | \$61,523,033 | \$61,355,415 | (\$167,618) | \$62,984,337 | \$64,744,236 | \$1,759,899 |
| Expenditures: | | | | | | |
| Housing Assistance Payments ³ | \$52,248,963 | \$52,087,470 | (\$161,493) | \$53,593,911 | \$55,118,680 | \$1,524,769 |
| Ongoing Administrative Expenses ⁴ | 4,378,349 | 3,863,868 | (514,481) | 4,212,896 | 4,483,810 | 270,914 |
| Total Expenditures | \$56,627,312 | \$55,951,338 | (\$675,974) | \$57,806,807 | \$59,602,490 | \$1,795,683 |
| Total Disbursements | \$56,627,312 | \$55,951,338 | (\$675,974) | \$57,806,807 | \$59,602,490 | \$1,795,683 |
| Ending Balance⁵ | \$4,895,721 | \$5,404,077 | \$508,356 | \$5,177,530 | \$5,141,746 | (\$35,784) |
| HAP Reserve ⁶ | \$354,872 | \$806,521 | \$451,649 | \$354,872 | \$824,275 | \$469,403 |
| Operating Reserve | 4,540,849 | 4,597,556 | 56,707 | 4,822,658 | 4,317,471 | (505,187) |
| Unreserved Ending Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

¹ The FY 2016 Revised Budget Plan increase in Annual Contributions is primarily due to the addition of three new allocations; an allocation of 17 vouchers in the Veterans Affairs Supportive Housing (VASH) program and the conversion of 108 vouchers associated with the Creekside property in the Rental Assistance Demonstration (RAD2) program, both effective in January 2015. A third allocation of 12 vouchers in the VASH program, effective July 2015, increased the maximum utilization voucher count from 3,731 to 3,868.

² The FY 2016 Revised Budget Plan decrease in Portability Program is primarily due to a net decrease in portability-in vouchers as a result of individuals moving between Fairfax County and other jurisdictions. There is a corresponding decrease in Housing Assistance Payments expenditures to offset the decrease in recovered costs.

³ The FY 2016 Revised Budget Plan increase in Housing Assistance Payments (HAP) is the net result of an increase in Housing Choice Voucher program associated with leasing an additional 23 vouchers per month, partially offset by the above mentioned decrease for the Portability Program.

⁴ The FY 2016 Revised Budget Plan increase in Ongoing Administrative Expenses is due to Moving to Work (MTW) initiatives related to staffing costs for one position at the Progress Center, Yardi software updates to accommodate MTW modifications, and ongoing contract expenditures.

⁵ The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends and corresponding administrative expenses.

⁶ Based on the agency's Moving to Work status, there is no longer a requirement to separately track the Net Restricted Asset balance, also known as HAP Reserve. However, any unused funding for HAP for the non-Moving to Work vouchers such as Family Unification Program (FUP), Non Elderly Disabled (NEDs), and Veterans Affairs Supportive Housing (VASH) continue to be restricted and will continue to be reported as HAP Reserve.