

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

	FY 2016 Estimate	FY 2016 Actual	Increase (Decrease) (Col. 2-1)	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,404,077	\$5,404,077	\$0	\$5,141,746	\$5,479,432	\$337,686
Revenue:						
Annual Contributions ¹	\$53,513,034	\$53,394,296	(\$118,738)	\$52,555,381	\$56,568,686	\$4,013,305
Investment Income	10,486	9,228	(1,258)	7,276	7,276	0
Portability Program ²	5,720,716	5,115,064	(605,652)	6,355,646	6,594,390	238,744
Miscellaneous Revenue	95,923	82,665	(13,258)	95,501	95,501	0
Total Revenue	\$59,340,159	\$58,601,253	(\$738,906)	\$59,013,804	\$63,265,853	\$4,252,049
Total Available	\$64,744,236	\$64,005,330	(\$738,906)	\$64,155,550	\$68,745,285	\$4,589,735
Expenditures:						
Housing Assistance Payments ³	\$55,118,680	\$54,804,174	(\$314,506)	\$54,987,844	\$58,930,495	\$3,942,651
Ongoing Administrative Expenses ⁴	4,483,810	3,721,724	(762,086)	4,177,123	4,314,065	136,942
Total Expenditures	\$59,602,490	\$58,525,898	(\$1,076,592)	\$59,164,967	\$63,244,560	\$4,079,593
Total Disbursements	\$59,602,490	\$58,525,898	(\$1,076,592)	\$59,164,967	\$63,244,560	\$4,079,593
Ending Balance⁵	\$5,141,746	\$5,479,432	\$337,686	\$4,990,583	\$5,500,725	\$510,142
HAP Reserve ⁶	\$824,275	\$3,013,630	\$2,189,355	\$824,275	\$868,132	\$43,857
Operating Reserve	4,317,471	2,465,802	(1,851,669)	4,166,308	4,632,593	466,285
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ The FY 2017 Revised Budget Plan increase in Annual Contributions is primarily due to the allocation of six new vouchers in the Veterans Affairs Supportive Housing (VASH) program, additional funding anticipated for the conversion of 253 Public Housing units to the Rental Assistance Demonstration (RAD) program on October 1, 2016, and increased Housing Assistance Payment (HAP) funding eligibility due to the CY 2017 Renewal award projected with the current year proration factor of 99.582%.

² The FY 2017 Revised Budget Plan increase in Portability Program is primarily due to anticipated increases in portability-in vouchers as a result of individuals moving between Fairfax and other jurisdictions.

³ The FY 2017 Revised Budget Plan increase in Housing Assistance Payments is primarily due to an increase in Housing Choice Voucher program as a result of anticipated increases in FY 2017 leasing, including an additional six new VASH vouchers and the conversion of 253 Public Housing units to the RAD program on October 1, 2016.

⁴ The FY 2017 Revised Budget Plan increase in Ongoing Administrative Expenses is due to Yardi software updates to accommodate compliance and reporting for the Moving to Work program and ongoing contractual obligations.

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

⁶ The HAP Reserve consists of both Restricted and Unrestricted Net Assets for HAP, where unspent funds for special purpose vouchers such as Family Unification Program (FUP), Non-Elderly Disabled (NEDs), and Veterans Affairs Supportive Housing (VASH) continue to be restricted, funds for the Moving to Work program are considered