

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$791,560	\$600,176	\$901,279	\$2,863,817	\$1,962,538
Revenue:					
Annual Contributions ¹	\$37,549,290	\$36,734,051	\$36,734,051	\$37,923,880	\$1,189,829
Investment Income	8,016	13,544	13,544	13,544	0
Portability Program ²	3,704,712	4,805,224	4,805,224	1,413,126	(3,392,098)
Miscellaneous Revenue	54,263	20,971	20,971	54,263	33,292
Total Revenue	\$41,316,281	\$41,573,790	\$41,573,790	\$39,404,813	(\$2,168,977)
Total Available	\$42,107,841	\$42,173,966	\$42,475,069	\$42,268,630	(\$206,439)
Expenditures:					
Housing Assistance Payments ^{1,2}	\$36,357,211	\$38,640,285	\$38,640,285	\$37,190,530	(\$1,449,755)
Ongoing Admin. Expenses ¹	2,886,813	3,241,913	3,303,912	3,103,737	(200,175)
Total Expenditures	\$39,244,024	\$41,882,198	\$41,944,197	\$40,294,267	(\$1,649,930)
Total Disbursements	\$39,244,024	\$41,882,198	\$41,944,197	\$40,294,267	(\$1,649,930)
Ending Balance	\$2,863,817	\$291,768	\$530,872	\$1,974,363	\$1,443,491
HAP Reserve³	\$1,105,846	\$0	\$0	\$1,105,846	\$1,105,846
Operating Reserve	1,757,971	291,768	530,872	868,517	337,645
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net increase of \$1,962,537 have been reflected as an increase of \$1,990,997 to FY 2006 revenues to reflect remaining Housing Assistance Program (HAP) revenue from prior years and an increase of \$28,460 in FY 2006 expenditures to reflect the spread of expenditure costs. The audit adjustments have been included in the FY 2006 Comprehensive Annual Financial Report (CAFR).

² A reduction in Portability Program revenue is due to the temporary absorption of portability clients from non-local housing authorities as they transition into the FCHRA.

³ Under new guidelines from the U.S. Department of Housing and Urban Development (HUD), housing agencies have been instructed to keep unused HAP revenue in restricted reserve for future HAP payments.