

## FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	\$2,733,572	\$1,974,363	\$2,385,155	\$2,251,982	(\$133,173)
Revenue: <sup>2</sup>					
Annual Contributions <sup>3</sup>	\$37,879,136	\$37,863,599	\$39,223,222	\$39,255,975	\$32,753
Investment Income <sup>3</sup>	31,902	13,544	20,161	20,161	0
Portability Program <sup>3,4</sup>	1,437,978	2,176,948	2,176,948	1,845,846	(331,102)
Miscellaneous Revenue <sup>3</sup>	87,412	54,263	80,851	32,288	(48,563)
<b>Total Revenue</b>	\$39,436,428	\$40,108,354	\$41,501,182	\$41,154,270	(\$346,912)
<b>Total Available</b>	\$42,170,000	\$42,082,717	\$43,886,337	\$43,406,252	(\$480,085)
Expenditures:					
Housing Assistance Payments <sup>3</sup>	\$36,925,895	\$37,254,078	\$38,508,700	\$38,218,971	(\$289,729)
Ongoing Admin. Expenses <sup>3</sup>	2,992,123	3,351,612	3,363,169	3,178,611	(184,558)
<b>Total Expenditures</b>	\$39,918,018	\$40,605,690	\$41,871,869	\$41,397,582	(\$474,287)
<b>Total Disbursements</b>	\$39,918,018	\$40,605,690	\$41,871,869	\$41,397,582	(\$474,287)
<b>Ending Balance</b>	\$2,251,982	\$1,477,027	\$2,014,468	\$2,008,670	(\$5,798)
HAP Reserve <sup>4</sup>	\$1,405,540	\$1,105,846	\$1,405,540	\$1,405,540	\$0
Operating Reserve	846,442	371,181	608,928	603,130	(5,798)
<b>Unreserved Ending Balance</b>	\$0	\$0	\$0	\$0	\$0

<sup>1</sup> The FY 2007 beginning balance was adjusted based on the audited FY 2007 Financial Statement and is primarily due to depreciation expenses not accounted for in prior fiscal years.

<sup>2</sup> Effective January 2005 the United States Department of Housing and Urban Development (HUD) converted the budget cycle for the Housing Choice Voucher program to a calendar year budget cycle. The *FY 2008 Revised Budget Plan* is based on the calendar year 2006 HUD budget from July 2006 through December 2006, and projected for the full fiscal year.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net decrease of \$2,928.60 have been reflected as a decrease of \$10,072.24 to FY 2007 revenues to reflect reduced earnings from Housing Assistance Program (HAP) revenue, additional investment income, and additional portability program income and a decrease of \$7,143.64 in FY 2007 expenditures to reflect reduced expenditures associated with HAP, accrued leave, and to reclassify expenditures. The audit adjustments have been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

<sup>4</sup> Under guidelines from the U.S. Department of Housing and Urban Development (HUD), housing agencies are instructed to keep unused HAP revenue in restricted reserve for future HAP payments.