

FUND STATEMENT

Fund Type H96, Public Housing

Fund 967, Projects Under Management

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,719,397	\$1,814,079	\$2,494,089	\$2,203,751	(\$290,338)
Revenue:					
Dwelling Rental Income	\$4,700,678	\$4,534,434	\$4,534,434	\$4,534,434	\$0
Excess Utilities	113,018	114,081	114,081	114,081	0
Interest on Investments ¹	234,221	161,788	161,788	161,788	0
Other Operating Receipts ¹	143,659	172,529	172,529	172,529	0
HUD Annual Contribution	239,205	237,075	237,075	237,075	0
HUD Operating Subsidy ²	1,297,481	835,235	1,297,481	1,892,428	594,947
Total Revenue	\$6,728,262	\$6,055,142	\$6,517,388	\$7,112,335	\$594,947
Total Available	\$8,447,659	\$7,869,221	\$9,011,477	\$9,316,086	\$304,609
Expenditures: ³					
Administration ¹	\$1,745,886	\$1,833,687	\$1,307,100	\$1,017,860	(\$289,240)
Central Office	0	0	502,781	733,495	230,714
Central Housing Management	0	0	125,873	348,826	222,953
Central Maintenance	0	0	0	195,296	195,296
Tenant Services	16,637	30,050	30,050	30,050	0
Utilities	1,622,165	1,662,433	1,662,433	1,737,054	74,621
Ordinary Maintenance and Operation ¹	2,114,240	1,652,269	2,012,448	2,123,425	110,977
General Expenses	482,585	570,099	570,099	612,275	42,176
Non Routine Expenditures	28,208	21,027	21,027	21,027	0
Other Expenses ¹	234,187	237,075	237,075	237,075	0
Total Expenditures	\$6,243,908	\$6,006,640	\$6,468,886	\$7,056,383	\$587,497
Total Disbursements	\$6,243,908	\$6,006,640	\$6,468,886	\$7,056,383	\$587,497
Ending Balance⁴	\$2,203,751	\$1,862,581	\$2,542,591	\$2,259,703	(\$282,888)

¹ Audit adjustments totaling a net decrease of \$290,337.96 have been reflected as an increase of \$2,616.12 in FY 2007 revenues due to interest earned and revenue reclassification and an increase in FY 2007 expenditures of \$292,954.08 due to accrued leave, adjustment to allowances to reflect the appropriate level and the reclassification of expenditures. The audit adjustments have been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

² Category represents a U.S. Department of Housing and Urban Development (HUD) Operating Subsidy based on revenue and expenditure criteria developed by HUD under the Final Rule that was effective January 1, 2007.

³ Expenditure categories reflect HUD required cost groupings. Due to Project Based Accounting and Budgeting, three new cost centers were created to track various Central Office expenses for Fund 967. Increase in expenditures is primarily due to the elimination of split positions which resulted in higher salary expenses for assigned positions that are now 100 percent funded out of Fund 967, as well as projections based on prior year actuals.

⁴ The Ending Balance fluctuates due to adjustments for expenditures based on Pay for Performance criteria, salary cost adjustments, and revenue changes due to an increase in the HUD Operating Subsidy.