

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2010 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,319,653	\$3,801,127	\$3,887,046	\$3,887,046	\$0
Revenue:					
Annual Contributions ¹	\$39,433,656	\$39,604,816	\$40,670,593	\$44,076,416	\$3,405,823
Investment Income ^{2,3}	40,319	112,297	112,297	16,164	(96,133)
Portability Program	815,690	1,352,781	2,234,168	2,231,833	(2,335)
Miscellaneous Revenue ³	128,121	96,984	96,984	57,687	(39,297)
Total Revenue	\$40,417,786	\$41,166,878	\$43,114,042	\$46,382,100	\$3,268,058
Total Available	\$45,737,439	\$44,968,005	\$47,001,088	\$50,269,146	\$3,268,058
Expenditures:					
Housing Assistance Payments ^{3,4}	\$38,908,131	\$37,918,320	\$39,811,407	\$40,651,452	\$840,045
Ongoing Admin. Expenses ^{3,5}	2,942,262	3,256,485	3,212,151	3,343,478	131,327
Total Expenditures	\$41,850,393	\$41,174,805	\$43,023,558	\$43,994,930	\$971,372
Total Disbursements	\$41,850,393	\$41,174,805	\$43,023,558	\$43,994,930	\$971,372
Ending Balance⁶	\$3,887,046	\$3,793,200	\$3,977,530	\$6,274,216	\$2,296,686
HAP Reserve	\$2,920,195	\$3,165,635	\$3,165,635	\$5,057,778	\$1,892,143
Operating Reserve ⁷	966,851	627,565	811,895	1,216,438	\$404,543
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2010 increase is based on HUD approved budgets for the Housing Assistance Payment (HAP) portion for Annual Contributions from July 2009 through June 2010. Administrative Fees earned are based on actual leasing rates and on actual amounts for July 2009 through December 2009 and projected forward based on leasing trends.

² The FY 2010 decrease in Investment Income is primarily based on FY 2010 actuals through January 2010 and projected forward.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net increase of \$160,544.56 were reflected as an increase of \$128,227.41 to FY 2009 revenues associated with investment income and debt reimbursements and a decrease of \$32,317.15 in FY 2009 expenditures to reflect reduced expenditures associated with accrued leave and to reclassify expenditures. The audit adjustments have been included in the FY 2009 Comprehensive Annual Financial Report (CAFR).

⁴ The FY 2010 increase in Housing Assistance payments is based primarily on an increase in the HAP average per unit cost.

⁵ The FY 2010 increase is the net result of the elimination of General Fund support for compliance activities and lower vacancy losses than anticipated.

⁶ The FY 2010 fluctuation in the Ending Balance is primarily due to a projected increase in funding allocations granted by the U.S. Department of Housing and Urban Development (HUD) which are currently in the annual leasing process.

⁷ The Annual Contributions Contract (ACC) that was awarded for 215 additional units granted by HUD in FY 2010 will not be fully utilized. The remaining unspent portion of the original ACC will become part of the Available HAP Reserve and will remain in the HAP Reserve until utilized.