

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Housing Choice Voucher Program

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$6,430,593	\$5,991,194	\$6,643,321	\$6,643,321	\$0
Revenue:					
Annual Contributions ¹	\$46,791,485	\$46,922,352	\$44,741,048	\$44,741,048	\$0
Investment Income	21,074	16,354	16,354	16,354	0
Portability Program ²	2,533,637	4,398,815	3,550,008	3,550,008	0
Miscellaneous Revenue	36,283	45,133	45,133	45,133	0
Total Revenue	\$49,382,479	\$51,382,654	\$48,352,543	\$48,352,543	\$0
Total Available	\$55,813,072	\$57,373,848	\$54,995,864	\$54,995,864	\$0
Expenditures:					
Housing Assistance Payments ^{1,3}	\$46,064,852	\$47,378,066	\$46,578,568	\$46,578,568	\$0
Ongoing Admin. Expenses ^{1,4}	3,104,899	3,533,921	3,573,056	3,573,056	0
Total Expenditures	\$49,169,751	\$50,911,987	\$50,151,624	\$50,151,624	\$0
Total Disbursements	\$49,169,751	\$50,911,987	\$50,151,624	\$50,151,624	\$0
Ending Balance⁵	\$6,643,321	\$6,461,861	\$4,844,240	\$4,844,240	\$0
HAP Reserve	\$4,550,661	\$4,272,886	\$2,488,618	\$2,488,618	\$0
Operating Reserve	2,092,660	2,188,975	2,355,622	2,355,622	\$0
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 decrease of \$353,309.67 have been reflected as a decrease of \$39,691.99 in FY 2011 revenues to record damage claims and debt set off in the proper fiscal period, and an increase of \$313,617.68 in FY 2011 expenditures to reclassify expenditures for accounting purposes and record accruals and personnel services in the appropriate fiscal year. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

² Portability In tenants are being billed to the local originating housing authorities. The decrease from the FY 2012 Adopted Budget Plan in Recovered Costs and Servicing Fees is due to a decrease in the anticipated lease rate based on actual Portability In monthly leasing activity. Revenue for FY 2012 is based on Recovered Costs of 100 percent for Portability Housing Assistance Payment (HAP) and Utility Allowance Payment (UAP) expenses. A servicing fee will also be earned equal to 80 percent of the originating housing authority's administrative fees.

³ The FY 2012 decrease from the FY 2012 Adopted Budget Plan is primarily the net result of the reduction in Annual Contributions to support Housing Assistance Payment expenses and the decrease in the anticipated Portability In lease rate.

⁴ The FY 2012 increase over the FY 2012 Adopted Budget Plan is primarily the net result of market rate adjustments for Personnel Services and fringe benefits associated with the market rate adjustments.

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