

FUND STATEMENT

Fund 40360, Homeowner and Business Loan Programs

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,780,066	\$3,780,066	\$3,652,426	\$3,652,426	\$0
Revenue:					
Program Income (MIDS)	\$1,986,282	\$2,059,020	\$3,200,000	\$3,200,000	\$0
Affordable Dwelling Unit Housing Acquisition ¹	0	0	800,000	0	(800,000)
County Rehabilitation Loan Repayments	304,273	128,580	500,000	500,000	0
Business Loan Program	525	0	26,130	26,130	0
Total Revenue	\$2,291,080	\$2,187,600	\$4,526,130	\$3,726,130	(\$800,000)
Total Available	\$6,071,146	\$5,967,666	\$8,178,556	\$7,378,556	(\$800,000)
Expenditures:					
Moderate Income Direct Sales Program (MIDS)	\$2,384,650	\$2,059,020	\$3,200,000	\$3,200,000	\$0
Affordable Dwelling Unit Housing Acquisition	0	0	800,000	800,000	0
Rehabilitation Loans and Grants ²	(4,193)	128,580	500,000	500,000	0
Business Loan Program	38,263	42,485	74,595	74,595	0
Total Expenditures	\$2,418,720	\$2,230,085	\$4,574,595	\$4,574,595	\$0
Total Disbursements	\$2,418,720	\$2,230,085	\$4,574,595	\$4,574,595	\$0
Ending Balance ³	\$3,652,426	\$3,737,581	\$3,603,961	\$2,803,961	(\$800,000)

¹ The FY 2015 Third Quarter Review revenues are decreased to align budget with planned program activity.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net decrease of \$127,222.82 have been reflected in FY 2014 expenditures to accurately record expenses. These audit adjustments were included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2015 Third Quarter Package.

³ Projects are budgeted based on the total program costs and most programs span multiple years. Therefore, funding is carried forward each fiscal year and ending balances fluctuate, reflecting the carryover of these funds.