

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

	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	\$5,621,767	\$2,079,667	\$4,248,221	\$4,248,221	\$0
Revenue:					
Annual Contributions	\$48,812,164	\$46,661,829	\$50,772,810	\$51,059,476	\$286,666
Investment Income ¹	1,550	10,064	5,947	10,064	4,117
Portability Program	6,372,199	8,238,474	8,238,474	6,118,948	(2,119,526)
Miscellaneous Revenue	222,837	45,133	45,133	86,324	41,191
Total Revenue	\$55,408,750	\$54,955,500	\$59,062,364	\$57,274,812	(\$1,787,552)
Total Available	\$61,030,517	\$57,035,167	\$63,310,585	\$61,523,033	(\$1,787,552)
Expenditures:					
Housing Assistance Payments	\$53,064,631	\$51,545,989	\$54,725,615	\$52,248,963	(\$2,476,652)
Ongoing Administrative Expenses ¹	3,717,665	3,834,927	4,371,769	4,378,349	6,580
Total Expenditures	\$56,782,296	\$55,380,916	\$59,097,384	\$56,627,312	(\$2,470,072)
Total Disbursements	\$56,782,296	\$55,380,916	\$59,097,384	\$56,627,312	(\$2,470,072)
Ending Balance²	\$4,248,221	\$1,654,251	\$4,213,201	\$4,895,721	\$682,520
HAP Reserve ³	\$216,837	\$0	\$216,837	\$354,872	\$138,035
Operating Reserve	4,031,384	1,654,251	3,996,364	4,540,849	544,485
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$4,117.00 in FY 2014 revenues to record interest income and an increase of \$6,580.58 in FY 2014 expenditures to record accrued leave and adjustments to payroll accruals, to reclassify expenditures and to adjust operating expense accruals for accounting purposes. This impacts the amount carried forward, resulting in an increase of \$4,117.00 in revenues and \$6,580.58 in expenditures. 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.

² The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends and corresponding administrative expenses.

³ Based on the agency's Moving to Work status, there is no longer a requirement to separately track the Net Restricted Asset balance, also known as Housing Assistance Payment (HAP) Reserve. However, any unused funding for HAP for the non-Moving to Work vouchers such as Family Unification Program (FUP), Non