

# FUND STATEMENT

## Fund 81520, Public Housing Projects Under Management

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$2,088,762	\$2,062,918	\$1,465,538	\$1,465,538	\$0
Revenue:					
Dwelling Rental Income <sup>1</sup>	\$5,107,527	\$5,464,053	\$5,914,091	\$5,917,291	\$3,200
Excess Utilities	231,075	315,171	315,171	315,171	0
Interest on Investments	10,481	30,169	30,169	30,169	0
Other Operating Receipts <sup>1</sup>	168,928	187,800	172,136	187,800	15,664
Management Fee - Capital Fund <sup>2</sup>	1,127,159	1,425,279	1,425,279	1,425,279	0
HUD Operating Subsidy <sup>3</sup>	2,614,958	2,736,045	2,736,045	2,736,045	0
<b>Total Revenue</b>	<b>\$9,260,128</b>	<b>\$10,158,517</b>	<b>\$10,592,891</b>	<b>\$10,611,755</b>	<b>\$18,864</b>
<b>Total Available</b>	<b>\$11,348,890</b>	<b>\$12,221,435</b>	<b>\$12,058,429</b>	<b>\$12,077,293</b>	<b>\$18,864</b>
Expenditures: <sup>4</sup>					
Administration <sup>1</sup>	\$2,265,287	\$1,708,431	\$2,663,671	\$2,713,595	\$49,924
Central Office <sup>1</sup>	1,475,246	1,228,704	1,301,533	1,251,609	(49,924)
Tenant Services	36,247	55,918	56,868	56,868	0
Utilities	2,340,464	2,322,962	2,389,957	2,389,957	0
Ordinary Maintenance and Operation <sup>1</sup>	3,705,258	4,672,812	3,928,491	3,942,952	14,461
General Expenses <sup>1</sup>	42,203	66,715	62,412	66,815	4,403
Non-Routine Expenditures	18,648	40,580	40,581	40,581	0
<b>Total Expenditures</b>	<b>\$9,883,353</b>	<b>\$10,096,122</b>	<b>\$10,443,513</b>	<b>\$10,462,377</b>	<b>\$18,864</b>
<b>Total Disbursements</b>	<b>\$9,883,353</b>	<b>\$10,096,122</b>	<b>\$10,443,513</b>	<b>\$10,462,377</b>	<b>\$18,864</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$1,465,538</b>	<b>\$2,125,313</b>	<b>\$1,614,916</b>	<b>\$1,614,916</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$18,863.89 in FY 2014 revenues to record asset management fees in the proper fiscal period for accounting purposes and an increase of \$18,863.89 in FY 2014 expenditures to record accrued leave and adjustments to payroll accruals in the proper fiscal period. This impacts the amount carried forward, resulting in an increase of \$18,863.89 in revenues and expenditures. These audit adjustments have been included in the FY 2014 Comprehensive Annual Financial Report. Details of the audit adjustments are included in the FY 2014 Third Quarter Package.

<sup>2</sup> Revenue is associated with fees received for the oversight and management of the Central Office. Management Fee revenues that are based on U.S. Department of Housing and Urban Development (HUD) prescribed fees consist of property management, bookkeeping and asset management fees. Fees from Fund 81530, Public Housing Projects Under Modernization, are also included.

<sup>3</sup> HUD Operating Subsidy is based on revenue and expenditures criteria developed by HUD under the Final Rule that was effective January 1, 2007. FY 2016 HUD Operating Subsidy is based on HUD-approved *CY 2014 Operating Subsidy Final Eligibility Report* for FCRHA.

<sup>4</sup> Expenditure categories reflect HUD required cost groupings. Decrease in expenditures is primarily associated with costs for the oversight and management of the fund, repair and maintenance expenses and increased utility expenses.

<sup>5</sup> The Ending Balance fluctuates due primarily to revenue adjustments for HUD Operating Subsidy and Management Fee Income, as well as expenditure adjustments related to the oversight and management of the fund.