

FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 340, Housing Assistance Program

| | FY 2008 Actual | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | FY 2009 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|-----------------------------------|----------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| Beginning Balance | \$1,403,552 | \$3,662 | (\$2,370,166) | (\$2,370,166) | \$0 |
| Revenue: | | | | | |
| Miscellaneous Revenues | \$0 | \$0 | \$0 | \$0 | \$0 |
| Bond Proceeds ¹ | 0 | 0 | 4,356,833 | 4,356,833 | 0 |
| Grant Proceeds ^{2,3} | 451,313 | 0 | 621,689 | 720,689 | 99,000 |
| Section 108 Proceeds | 270,988 | 0 | 6,729,012 | 6,729,012 | 0 |
| Total Revenue | \$722,301 | \$0 | \$11,707,534 | \$11,806,534 | \$99,000 |
| Transfer In: | | | | | |
| General Fund (001) | \$514,625 | \$515,000 | \$695,000 | \$695,000 | \$0 |
| Total Transfer In | \$514,625 | \$515,000 | \$695,000 | \$695,000 | \$0 |
| Total Available | \$2,640,478 | \$518,662 | \$10,032,368 | \$10,131,368 | \$99,000 |
| Expenditures: | | | | | |
| Capital Projects ³ | \$3,490,854 | \$515,000 | \$10,028,706 | \$10,127,706 | \$99,000 |
| Total Expenditures | \$3,490,854 | \$515,000 | \$10,028,706 | \$10,127,706 | \$99,000 |
| Transfer Out: | | | | | |
| County Construction (303) | \$1,519,790 | \$0 | \$0 | \$0 | \$0 |
| Total Transfer Out | \$1,519,790 | \$0 | \$0 | \$0 | \$0 |
| Total Disbursements | \$5,010,644 | \$515,000 | \$10,028,706 | \$10,127,706 | \$99,000 |
| Ending Balance² | (\$2,370,166) | \$3,662 | \$3,662 | \$3,662 | \$0 |

¹It should be noted that in the Fall of 1988 a Commercial and Development Bond Referendum was approved, of which \$9.7 million was designated for the redevelopment of the Woodley-Nightingale mobile home park.

²In order to account for revenues and expenditures in the proper fiscal year, audit adjustments for a net total of \$465,582 have been reflected as an increase of \$451,313 to FY 2008 revenue for the U.S. Department of Housing and Urban Development (HUD) Grant, and a decrease of \$14,269 to FY 2008 expenditures to record expenditures in the appropriate fund. A commensurate decrease in FY 2009 revenues and increase in FY 2009 expenditures has been made. The audit adjustments have been included in the FY 2008 Comprehensive Annual Financial Report (CAFR).

³Subsequent to the *FY 2008 Carryover Review*, an allocation from HUD provided \$99,000 for Project 014306, Economic Development Initiative Housing Information Technology Grant to fund requirements for Homeownership Program information technology operating expenses as specified by HUD guidelines.

⁴Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds. The FY 2008 Actual negative balance is attributed to a delay in receipt of bond proceeds for Project 003836, Woodley-Nightingale; Section 108 proceeds to cover the expenditures incurred for Project 003848, Fairhaven Public Improvements and Project 013918, Jefferson Manor Public Improvements; and Economic Development Initiative grant funds from HUD to support Project 014247, Magnet Housing and Project 014244, Annandale Community Cultural Center. These proceeds are projected to be received in FY 2009.