

Fund 81300: RAD - Project-Based Voucher

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$6,488,535	\$6,488,535	\$0	\$5,329,937	\$7,232,523	\$1,902,586
Revenue:¹						
Rental Income	\$4,589,301	\$3,752,120	(\$837,181)	\$0	\$0	\$0
Housing Assistance Payment Income	3,059,534	4,089,424	1,029,890	0	0	0
Management Fee	0	0	0	165,770	165,770	0
Investment Income	34,807	14,646	(20,161)	35,000	35,000	0
Other Income	55,490	29,849	(25,641)	0	0	0
Total Revenue	\$7,739,132	\$7,886,039	\$146,907	\$200,770	\$200,770	\$0
Total Available	\$14,227,667	\$14,374,574	\$146,907	\$5,530,707	\$7,433,293	\$1,902,586
Expenditures:						
Personnel Services	\$3,233,662	\$1,674,306	(\$1,559,356)	\$0	\$0	\$0
Operating Expenses	4,419,870	4,223,537	(196,333)	200,770	241,946	41,176
ADRR	1,244,198	1,244,208	10	0	0	0
Capital Outlay	3,553,227	0	(3,553,227)	0	0	0
CNA Reimbursement ²	(3,553,227)	0	3,553,227	0	0	0
Total Expenditures	\$8,897,730	\$7,142,051	(\$1,755,679)	\$200,770	\$241,946	\$41,176
Total Disbursements	\$8,897,730	\$7,142,051	(\$1,755,679)	\$200,770	\$241,946	\$41,176
Ending Balance	\$5,329,937	\$7,232,523	\$1,902,586	\$5,329,937	\$7,191,347	\$1,861,410
Operational Reserve	\$864,625	\$1,258,170	\$393,545	\$864,625	\$0	(\$864,625)
Restricted HUD Capital Needs Reserve ³	4,465,312	5,974,353	1,509,041	4,465,312	7,191,347	2,726,035
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ Revenue is based on projected rental income from tenants plus Housing Assistance Payments (HAP) on behalf of the project-based voucher holders residing in RAD units.

² The CNA Reimbursement process reflects the individual RAD properties paying into the Annual Deposit to Replacement Reserve (ADRR), which is then used to reimburse the fund to recover the cost of both operating and capital expenses related to the 20-year Capital Needs Assessment as required by HUD.

³ The Restricted HUD Capital Needs Reserve was required by HUD to support critical capital needs and improvements as identified in the 20-year Capital Needs Assessment as part of the conversion to RAD. This reserve is held in a separate bank account and includes additional funding of \$848,050 not shown on this fund statement.