

FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 145, HOME Investment Partnership Grant

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	(\$47,652)	\$0	(\$132,967)	(\$58,531)	\$74,436
Revenue:					
HOME Grant Funds ¹	\$900,238	\$2,078,000	\$7,820,744	\$7,820,744	\$0
HOME Program Income	119,720	0	324,838	250,402	(74,436)
Total Revenue	\$1,019,958	\$2,078,000	\$8,145,582	\$8,071,146	(\$74,436)
Total Available	\$972,306	\$2,078,000	\$8,012,615	\$8,012,615	\$0
Expenditures:					
HOME Projects ²	\$1,030,837	\$2,078,000	\$8,012,615	\$8,012,615	\$0
Total Expenditures	\$1,030,837	\$2,078,000	\$8,012,615	\$8,012,615	\$0
Total Disbursements	\$1,030,837	\$2,078,000	\$8,012,615	\$8,012,615	\$0
Ending Balance³	(\$58,531)	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$74,436 has been reflected as an increase to FY 2003 revenues. This impacts the amount carried forward resulting in a net decrease of \$74,436 to the *FY 2004 Revised Budget Plan*. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 Third Quarter Package.

² FY 2004 HOME funding projections include a 15 percent set-aside of \$405,719, mandated under HOME regulations, from the County's total HOME allocation for eligible Community Housing Development Organizations (CHDOs), a 10 percent set-aside of \$270,479 administrative expenses as permitted under HOME regulations (including \$25,000 for the Fair Housing Program), a planning factor of \$252,484 for Tenant-Based Rental Assistance, and an amount of \$1,776,109 for affordable housing projects to be approved by the Fairfax County Redevelopment and Housing Authority (FCRHA) and the Board of Supervisors.

³ The FY 2003 negative Ending Balance will be adjusted when reimbursements are received from the U.S. Department of Housing and Urban Development.