

## FUND STATEMENT

**Fund Type H96, Federal Section 8 Rental Assistance**

**Fund 966, Section 8 Annual Contribution**

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$89,501</b>	<b>\$790,917</b>	<b>\$1,307,085</b>	<b>\$957,832</b>	<b>(\$349,253)</b>
Revenue:					
Annual Contributions <sup>1,2</sup>	\$34,257,161	\$33,403,734	\$40,932,175	\$36,400,923	(\$4,531,252)
Investment Income	2,292	1,774	1,774	2,292	518
Portability Program	1,850,045	2,172,288	2,570,880	3,680,855	1,109,975
Miscellaneous Revenue	12,994	24,640	24,640	24,640	0
<b>Total Revenue</b>	<b>\$36,122,492</b>	<b>\$35,602,436</b>	<b>\$43,529,469</b>	<b>\$40,108,710</b>	<b>(\$3,420,759)</b>
<b>Total Available</b>	<b>\$36,211,993</b>	<b>\$36,393,353</b>	<b>\$44,836,554</b>	<b>\$41,066,542</b>	<b>(\$3,770,012)</b>
Expenditures:					
Housing Assistance Payments <sup>1,2</sup>	\$33,387,352	\$32,713,234	\$40,401,699	\$37,012,864	(\$3,388,835)
Ongoing Admin. Expenses <sup>3</sup>	1,866,809	2,580,414	2,997,712	3,693,939	696,227
<b>Total Expenditures</b>	<b>\$35,254,161</b>	<b>\$35,293,648</b>	<b>\$43,399,411</b>	<b>\$40,706,803</b>	<b>(\$2,692,608)</b>
<b>Total Disbursements</b>	<b>\$35,254,161</b>	<b>\$35,293,648</b>	<b>\$43,399,411</b>	<b>\$40,706,803</b>	<b>(\$2,692,608)</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$957,832</b>	<b>\$1,099,705</b>	<b>\$1,437,143</b>	<b>\$359,739</b>	<b>(\$1,077,404)</b>

<sup>1</sup> FY 2004 Annual Contributions Budget and Housing Assistance Payments (HAP) are based on approved FY 2003 Certificate and Voucher Budgets and submitted New Construction budgets.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$87,949 have been reflected as a decrease to FY 2003 revenues and audit adjustments in the amount \$261,304 have been reflected as an increase to FY 2003 expenditures. These adjustments have 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.

<sup>3</sup> Subsequent to the *FY 2003 Carryover Review*, an allocation provided \$412,962 to repay funding received from Fund 940, FCRHA General Operating, for the sale of the Old Mill Site property.

<sup>4</sup> The Section 8 Annual Contributions Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.