

FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$10,275,209	\$6,109,357	\$7,310,350	\$6,810,322	(\$500,028)
Revenue:					
Section 108 Debt Service ¹	\$1,308,676	\$1,274,472	\$1,274,472	\$1,274,472	\$0
Investment Income ²	43,038	0	0	0	0
Bond Proceeds ³	9,096,312	0	18,035,863	18,035,863	0
Miscellaneous Income ³	4,624,082	26,600	1,551,600	1,551,600	0
Total Revenue	\$15,072,108	\$1,301,072	\$20,861,935	\$20,861,935	\$0
Total Available	\$25,347,317	\$7,410,429	\$28,172,285	\$27,672,257	(\$500,028)
Expenditures:					
Capital Projects ^{2,3}	\$18,536,995	\$1,328,268	\$22,196,720	\$21,687,091	(\$509,629)
Total Expenditures	\$18,536,995	\$1,328,268	\$22,196,720	\$21,687,091	(\$509,629)
Total Disbursements	\$18,536,995	\$1,328,268	\$22,196,720	\$21,687,091	(\$509,629)
Ending Balance⁴	\$6,810,322	\$6,082,161	\$5,975,565	\$5,985,166	\$9,601

¹ Represents repayment for Section 108 Loans 2-6 as a contribution from Fund 142, Community Development Block Grant (CDBG).

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$9,601.51 have been reflected as an increase to FY 2004 revenues and audit adjustments in the amount \$509,629 have been reflected as an increase to FY 2004 expenditures. This impacts the amount carried forward resulting in a net decrease of \$509,629 to the *FY 2005 Revised Budget Plan*. These adjustments have been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 Third Quarter Package.

³ Subsequent to the *FY 2004 Carryover Review*, two allocations provided funding in the amount of \$10,978,097 including \$10,253,097 for Project 003907, James Lee Community Center, to repay the Bond Anticipation Notes provided as interim financing and additional costs of construction and \$725,000 for Project 014195, Laurel Hill, to purchase six Affordable Dwelling Units. Proceeds increased \$10,978,097 including \$10,253,097 from the lease revenue bond issued in August 2004 and \$725,000 from the FCRHA line of credit.

⁴ Capital 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.