

FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 340, Housing Assistance Program

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	(\$620,604)	\$3,662	\$1,247,302	\$1,403,552	\$156,250
Revenue:					
Miscellaneous Revenues	\$95,892	\$0	\$0	\$0	\$0
Bond Proceeds ¹	2,000,000	0	4,356,833	4,356,833	0
Grant Proceeds ²	156,250	0	1,229,252	1,073,002	(156,250)
Section 108 Proceeds	0	0	7,000,000	7,000,000	0
Total Revenue	\$2,252,142	\$0	\$12,586,085	\$12,429,835	(\$156,250)
Transfers In:					
General Fund (001)	\$1,285,000	\$935,000	\$514,625	\$514,625	\$0
Total Transfers In	\$1,285,000	\$935,000	\$514,625	\$514,625	\$0
Total Available	\$2,916,538	\$938,662	\$14,348,012	\$14,348,012	\$0
Expenditures:					
Capital Projects ³	\$1,512,986	\$935,000	\$13,690,974	\$12,824,560	(\$866,414)
Total Expenditures	\$1,512,986	\$935,000	\$13,690,974	\$12,824,560	(\$866,414)
Transfer Out:					
County Construction (303) ³	\$0	\$0	\$653,376	\$1,519,790	\$866,414
Total Transfer Out	\$0	\$0	\$653,376	\$1,519,790	\$866,414
Total Disbursements	\$1,512,986	\$935,000	\$14,344,350	\$14,344,350	\$0
Ending Balance⁴	\$1,403,552	\$3,662	\$3,662	\$3,662	\$0

¹ It 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. The *FY 2008 Revised Budget Plan* appropriation allocates all remaining bond dollars from this referendum.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$156,250 has been reflected as an increase to FY 2007 revenue to record grant drawdown of funds in the appropriate fiscal year. This impacts the amount carried forward resulting in a decrease of \$156,250 to the *FY 2008 Revised Budget Plan*. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

³ Funding in the amount of \$866,414 is being transferred from Fund 340, Housing Assistance Program, to Fund 303, County Construction, to support commercial revitalization efforts in the Office of Community Revitalization and Reinvestment within the Office of the County Executive.

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.