

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$2,251,129	\$2,008,670	\$5,319,653	\$5,319,653	\$0
Revenue:					
Annual Contributions ²	\$40,237,709	\$37,921,915	\$39,358,762	\$39,712,581	\$353,819
Investment Income	112,297	31,217	108,179	108,179	0
Portability Program	1,439,749	2,668,094	603,460	893,376	289,916
Miscellaneous Revenue ³	636,792	87,410	87,410	87,410	0
Total Revenue	\$42,426,547	\$40,708,636	\$40,157,811	\$40,801,546	\$643,735
Total Available	\$44,677,676	\$42,717,306	\$45,477,464	\$46,121,199	\$643,735
Expenditures:					
Housing Assistance Payments (HAP)	\$35,801,237	\$37,725,696	\$37,197,220	\$39,106,754	\$1,909,534
Ongoing Admin. Expenses ³	3,556,786	3,234,552	3,246,084	3,213,318	(32,766)
Total Expenditures	\$39,358,023	\$40,960,248	\$40,443,304	\$42,320,072	\$1,876,768
Total Disbursements	\$39,358,023	\$40,960,248	\$40,443,304	\$42,320,072	\$1,876,768
Ending Balance⁴	\$5,319,653	\$1,757,058	\$5,034,160	\$3,801,127	(\$1,233,033)
HAP Reserve	\$4,413,084	\$1,405,540	\$4,336,781	\$2,920,195	(\$1,416,586)
Operating Reserve	906,569	351,518	697,379	880,932	\$183,553
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2008 beginning balance was adjusted based on the audited FY 2007 Financial Statement and is primarily associated with depreciation expenses not accounted for in prior fiscal years.

² Effective January 2008 the United States Department of Housing and Urban Development (HUD) revised their calculation to determine administrative fees for the Housing Choice Voucher program. The calculation is based on the number of units leased for the calendar year 2008 HUD budget from July 2008 through December 2008, and projected Annual Contributions for the period January 2009 through June 2009. Adjustments to projected Annual Contributions, if necessary, will be made at a future quarterly review.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net decrease of \$131,064.80 have been reflected as an increase of \$487,513.49 to FY 2008 revenues associated with additional fraud repayments and a decrease of \$618,578.29 in FY 2008 expenditures to reflect reduced expenditures associated with accrued leave and to reclassify expenditures. The audit adjustments have been included in the FY 2008 Comprehensive Annual Financial Report (CAFR).

⁴ Fluctuations in ending balances are a result of federal funding guidelines for units leased and administrative fees.