

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	FY 2010 Estimate	FY 2010 Actual	Increase (Decrease) (Col. 2-1)	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,887,046	\$3,887,046	\$0	\$6,274,216	\$6,241,748	(\$32,468)
Revenue:						
Annual Contributions ^{1,2,3}	\$44,280,416	\$44,833,934	\$553,518	\$40,792,562	\$45,348,552	\$4,555,990
Investment Income	16,164	16,354	190	40,818	40,818	0
Portability Program ⁴	2,192,536	2,017,907	(174,629)	3,211,406	2,556,532	(654,874)
Miscellaneous Revenue	96,984	62,330	(34,654)	96,984	96,984	0
Total Revenue	\$46,586,100	\$46,930,525	\$344,425	\$44,141,770	\$48,042,886	\$3,901,116
Total Available	\$50,473,146	\$50,817,571	\$344,425	\$50,415,986	\$54,284,634	\$3,868,648
Expenditures:						
Housing Assistance Payments ^{3,5}	\$41,355,452	\$41,257,261	(\$98,191)	\$40,438,548	\$44,463,852	\$4,025,304
Ongoing Admin. Expenses ⁶	3,343,478	3,318,562	(24,916)	3,169,070	3,440,721	271,651
Total Expenditures	\$44,698,930	\$44,575,823	(\$123,107)	\$43,607,618	\$47,904,573	\$4,296,955
Total Disbursements	\$44,698,930	\$44,575,823	(\$123,107)	\$43,607,618	\$47,904,573	\$4,296,955
Ending Balance⁷	\$5,774,216	\$6,241,748	\$467,532	\$6,808,368	\$6,380,061	(\$428,307)
HAP Reserve	\$4,557,778	\$4,906,795	\$349,017	\$5,057,778	\$4,906,795	(\$150,983)
Operating Reserve	1,216,438	1,334,953	118,515	1,750,590	1,473,266	(277,324)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ The *FY 2011 Revised Budget Plan* is based on the calendar year 2010 HUD budget for Annual Contributions from July 2010 through December 2010, and projected for the period January 2011 through June 2011. Adjustments to projected Annual Contributions, if necessary, will be made at a future quarterly review.

² The increase in FY 2010 Annual Contributions is a result of the approval of Calendar Year (CY) 2010 Annual Contributions by HUD. During FY 2010, 215 additional vouchers were granted to the Housing Choice Voucher program. This action in addition to the approved increase in Annual Contributions resulted in the \$4,555,990 increase request in Annual Contributions for FY 2011.

³ Subsequent to the Board of Supervisors' approval of the *FY 2010 Third Quarter Review*, two allocations provided additional Annual Contributions and required the use of \$500,000 from the HAP Reserve due to unanticipated Housing Assistance Payments.

⁴ The net FY 2010 decrease is primarily attributable to an unanticipated reduction in the leasing rate of portability clients. This decrease is anticipated to impact FY 2011, resulting in a reduction in estimated portability payments.

⁵ The *FY 2011 Revised Budget Plan* increase request is based on 100 percent of Annual Contributions for HAP in the amount of \$4,025,304.

⁶ The FY 2011 increase is due to the loss of General Fund support for Personnel Services expenses.

⁷ The fluctuations in the Ending Balance are primarily attributed to projected adjustments in leasing trends.