

FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 340, Housing Assistance Program

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	(\$3,162,227)	\$23,037	(\$3,852,467)	(\$3,852,467)	\$0
Revenue:					
Miscellaneous Revenues	\$688	\$0	\$0	\$0	\$0
Bond Proceeds ^{1,2}	0	0	4,356,833	4,356,833	0
Grant Proceeds	168,873	0	617,156	517,746	(99,410)
Section 108 Proceeds	0	0	6,841,859	6,841,859	0
Total Revenue	\$169,561	\$0	\$11,815,848	\$11,716,438	(\$99,410)
Transfers In:					
General Fund (001)	\$515,000	\$515,000	\$515,000	\$515,000	\$0
Total Transfers In	\$515,000	\$515,000	\$515,000	\$515,000	\$0
Total Available	(\$2,477,666)	\$538,037	\$8,478,381	\$8,378,971	(\$99,410)
Expenditures:					
Capital Projects	\$1,074,560	\$515,000	\$8,455,286	\$8,355,876	(\$99,410)
Total Expenditures	\$1,074,560	\$515,000	\$8,455,286	\$8,355,876	(\$99,410)
Transfers Out:					
County Construction (303)	\$300,241	\$0	\$0	\$0	\$0
Total Transfers Out	\$300,241	\$0	\$0	\$0	\$0
Total Disbursements	\$1,374,801	\$515,000	\$8,455,286	\$8,355,876	(\$99,410)
Ending Balance³	(\$3,852,467)	\$23,037	\$23,095	\$23,095	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment totaling a decrease of \$242,200.32 has been reflected as a decrease of \$242,200.32 in FY 2010 revenues for bond proceeded adjustments. FY 2011 revenues were adjusted by a commensurate amount. These audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

² 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 amount of \$4,356,833 represents the authorized but unissued bond proceeds for this project.

³ 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. The FY 2010 Actual negative balance is attributed to a delay in receipt of: bond proceeds for Project 003836, Woodley-Nightingale that are projected to be received in FY 2011; Section 108 proceeds to cover the expenditures incurred for Project 003848, Fairhaven Public Improvements and Project 013918, Jefferson Manor Public Improvements that are projected to be received in installments from the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grants for a term up to 20 years as approved by the Board of Supervisors on May 11, 2010; and Economic Development Initiative grant funds from HUD to support Project 014244, Annandale Community Cultural Center and Project 014247, Magnet Housing that are projected to be received in FY 2011.