

FUND STATEMENT

Fund Type H96, Federal Section 8 Rental Assistance

Fund 966, Section 8 Annual Contribution

	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	\$3,887,046	\$6,274,216	\$6,430,593	\$6,430,593	\$0
Revenue:					
Annual Contributions ¹	\$44,833,934	\$40,792,562	\$45,348,552	\$46,340,936	\$992,384
Investment Income ²	16,354	40,818	40,818	22,497	(18,321)
Portability Program ^{3,4}	2,075,140	3,211,406	2,556,532	2,508,142	(48,390)
Miscellaneous Revenue ^{3,5}	100,018	96,984	96,984	62,330	(34,654)
Total Revenue	\$47,025,446	\$44,141,770	\$48,042,886	\$48,933,905	\$891,019
Total Available	\$50,912,492	\$50,415,986	\$54,473,479	\$55,364,498	\$891,019
Expenditures:					
Housing Assistance Payments ^{3,6}	\$41,276,285	\$40,438,548	\$44,463,852	\$45,770,295	\$1,306,443
Ongoing Admin. Expenses ³	3,205,614	3,169,070	3,440,721	3,603,009	162,288
Total Expenditures	\$44,481,899	\$43,607,618	\$47,904,573	\$49,373,304	\$1,468,731
Total Disbursements	\$44,481,899	\$43,607,618	\$47,904,573	\$49,373,304	\$1,468,731
Ending Balance⁷	\$6,430,593	\$6,808,368	\$6,568,906	\$5,991,194	(\$577,712)
HAP Reserve ⁸	\$4,906,795	\$5,057,778	\$4,906,795	\$4,319,472	(\$587,323)
Operating Reserve	1,523,798	1,750,590	1,662,111	1,671,722	\$9,611
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2011 Third Quarter Review is based on the calendar year 2010 U.S. Department of Housing and Urban Development (HUD) budget for Annual Contributions from July 2010 through December 2010, and projected for the period January 2011 through June 2011.

² The FY 2011 decrease in Investment Income is based on actuals through January 2011 and projected through June 2011.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net increase of \$188,844.47 have been reflected as an increase of \$94,920.86 in FY 2010 revenues to record accrual adjustments, and a decrease of \$93,923.64 in FY 2010 expenditures to record accrued expenses for salaries, fringe benefits and operating expenses in the appropriate fiscal year. These audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

⁴ Portability In tenants are being billed to the originating housing authorities. The decrease in Recovered Costs and Servicing Fees from the FY 2011 Revised Budget Plan is due to a decrease in the anticipated lease rate based on actual Portability In monthly leasing activity. Revenue for FY 2011 is based on Recovered Costs of 100 percent for Portability Housing Assistance Payment (HAP) and Utility Allowance Payment (UAP) expenses. A servicing fee will also be earned equal to 80 percent of the originating housing authority's administrative fees.

⁵ The FY 2011 Third Quarter Review decrease is based on a reduction in recoveries for fraudulent claims.

⁶ An increase in Housing Assistance Payments is based primarily on an increase in leasing activity and the addition of one new allocation granted by HUD in FY 2011 for 74 additional units.

⁷ The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends.

⁸ The decrease in HAP Reserve is due to increased leasing activity and an unanticipated increase in the average HAP per unit cost for the Housing Choice Voucher program.