

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

	FY 2013 Estimate	FY 2013 Actual	Increase (Decrease) (Col. 2-1)	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,490,429	\$7,490,429	\$0	\$5,588,212	\$5,883,006	\$294,794
Revenue:						
Annual Contributions ¹	\$47,569,932	\$47,729,844	\$159,912	\$48,609,444	\$48,696,375	\$86,931
Investment Income	16,354	10,064	(6,290)	16,354	10,064	(6,290)
Portability Program ²	5,263,229	5,271,078	7,849	6,282,291	6,823,064	540,773
Miscellaneous Revenue	45,133	38,365	(6,768)	45,133	45,133	0
Total Revenue	\$52,894,648	\$53,049,351	\$154,703	\$54,953,222	\$55,574,636	\$621,414
Total Available	\$60,385,077	\$60,539,780	\$154,703	\$60,541,434	\$61,457,642	\$916,208
Expenditures:						
Housing Assistance Payments ³	\$51,483,046	\$51,260,912	(\$222,134)	\$51,267,718	\$55,389,425	\$4,121,707
Ongoing Admin. Expenses ⁴	3,313,819	3,395,862	82,043	3,684,472	3,727,311	42,839
Total Expenditures	\$54,796,865	\$54,656,774	(\$140,091)	\$54,952,190	\$59,116,736	\$4,164,546
Total Disbursements	\$54,796,865	\$54,656,774	(\$140,091)	\$54,952,190	\$59,116,736	\$4,164,546
Ending Balance⁵	\$5,588,212	\$5,883,006	\$294,794	\$5,589,244	\$2,340,906	(\$3,248,338)
HAP Reserve ⁶	\$3,304,315	\$3,522,960	\$218,645	\$4,998,910	\$0	(\$4,998,910)
Operating Reserve	2,283,897	2,360,046	76,149	590,334	2,340,906	1,750,572
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ The *FY 2014 Revised Budget Plan* is based on the anticipated HUD renewal calculation of Calendar Year 2013 Housing Assistance Payments expenses multiplied by an anticipated 98 percent proration factor, the Annual Contributions for Administrative fees based on anticipated leasing for FY 2014 including a proration factor of 80 percent, and an increase for 179 additional units offset by adjustments for sequestration. Adjustments to projected Annual Contributions, if necessary, will be made at a future quarterly review.

² Portability In tenants are being billed to the local originating housing authorities. The increase over the *FY 2014 Adopted Budget Plan* in Recovered Costs and Servicing Fees is due to an increase in the anticipated lease rate based on Portability In monthly leasing activity. Revenue 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.

³ The FY 2014 increase over the *FY 2014 Adopted Budget Plan* is primarily the result of an increase in Annual Contributions to support 179 additional vouchers for the Stonegate property and the increase in the anticipated Portability In lease rate.

⁴ The FY 2014 increase over the *FY 2014 Adopted Budget Plan* is for encumbrances carried over to FY 2014 and Board of Supervisors' Personnel Services bonus adjustments.

⁵ The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends and corresponding administrative expenses.

⁶ The HAP Reserve balance is anticipated to be drawn to \$0 based on new HUD policies requiring that Annual Budget Authority amounts not disbursed to Public Housing Authorities as HAP revenue will accrue to a program reserve held at HUD.