

## FUND STATEMENT

### Fund 81510, Housing Choice Voucher Program

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$6,643,321	\$4,844,240	\$7,490,429	\$7,490,429	\$0
Revenue:					
Annual Contributions <sup>1,2</sup>	\$48,633,231	\$46,457,972	\$48,412,284	\$47,569,932	(\$842,352)
Investment Income <sup>1</sup>	10,902	16,354	16,354	16,354	0
Portability Program <sup>3</sup>	3,714,942	4,329,524	4,858,266	5,263,229	404,963
Miscellaneous Revenue	263,653	45,133	45,133	45,133	0
<b>Total Revenue</b>	\$52,622,728	\$50,848,983	\$53,332,037	\$52,894,648	(\$437,389)
<b>Total Available</b>	\$59,266,049	\$55,693,223	\$60,822,466	\$60,385,077	(\$437,389)
Expenditures:					
Housing Assistance Payments <sup>1,4</sup>	\$48,361,486	\$47,158,178	\$49,929,498	\$51,326,201	\$1,396,703
Ongoing Admin. Expenses <sup>5</sup>	3,414,134	3,766,522	3,782,552	3,470,664	(311,888)
<b>Total Expenditures</b>	\$51,775,620	\$50,924,700	\$53,712,050	\$54,796,865	\$1,084,815
<b>Total Disbursements</b>	\$51,775,620	\$50,924,700	\$53,712,050	\$54,796,865	\$1,084,815
<b>Ending Balance<sup>6</sup></b>	\$7,490,429	\$4,768,523	\$7,110,416	\$5,588,212	(\$1,522,204)
HAP Reserve	\$5,158,809	\$2,488,618	\$5,166,860	\$3,304,315	(\$1,862,545)
Operating Reserve	2,331,620	2,279,905	1,943,556	2,283,897	\$340,341
<b>Unreserved Ending Balance</b>	\$0	\$0	\$0	\$0	\$0

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net increase of \$167,947.06 have been reflected as a decrease of \$5,635.05 in FY 2012 revenues to record accrual adjustments and reclassify revenues in the proper fiscal year and a decrease of \$173,585.11 in FY 2012 expenditures to reclassify expenses to the appropriate fiscal year. These audit adjustments have been included in the FY 2012 Comprehensive Financial Report (CAFR). Details of the audit adjustments are included in the FY 2013 Third Quarter package.

<sup>2</sup> The *FY 2013 Third Quarter Review* amount is based on the Calendar Year 2012 U.S. Department of Housing and Urban Development (HUD) approved budget for July 2012 through December 2012 and projected for the full fiscal year. The decrease of \$842,352 is due to the anticipated decrease in HUD's budget for Annual Contributions in Calendar Year 2013.

<sup>3</sup> Portability In tenants are being billed to the local originating housing authorities. The increase of \$404,963 over the *FY 2013 Revised 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.

<sup>4</sup> The *FY 2013 Third Quarter Review* increase of \$1,396,703 over the *FY 2013 Revised Budget* Housing Assistance Payments is the result of an increase in Housing Choice Voucher (HCV) leasing activity and an increase in the anticipated Portability-In program lease rate.

<sup>5</sup> The *FY 2013 Third Quarter Review* decrease of \$311,888 in Ongoing Administrative Expenses is the net result of a \$454,861 decrease in estimated salaries due to significantly higher than budgeted position vacancies; and, an increase of \$142,973 in operating expenses primarily due to the HUD mandate to post collection losses as an operating expense to the agency's HCV program and unanticipated costs for legal services and legal publications as required by HUD due to the agency's designation as a "Moving to Work" agency.

<sup>6</sup> The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends and corresponding administrative expenses.