

FUND STATEMENT

Fund 40360, Homeowner and Business Loan Programs

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,563,128	\$3,263,353	\$3,780,066	\$3,780,066	\$0
Revenue:					
Program Income (MIDS) ¹	\$2,548,967	\$2,156,160	\$9,083,528	\$8,766,282	(\$317,246)
County Rehabilitation Loan Repayments ¹	26,683	231,541	1,484,374	1,204,812	(279,562)
Business Loan Program ¹	589	44,242	801,054	70,373	(730,681)
Total Revenue	\$2,576,239	\$2,431,943	\$11,368,956	\$10,041,467	(\$1,327,489)
Total Available	\$6,139,367	\$5,695,296	\$15,149,022	\$13,821,533	(\$1,327,489)
Expenditures:					
Moderate Income Direct Sales Program (MIDS)	\$2,228,614	\$2,156,160	\$8,766,282	\$8,766,282	\$0
Rehabilitation Loans and Grants ²	80,181	231,541	2,185,943	1,204,812	(981,131)
Business Loan Program ³	50,506	44,242	933,444	70,373	(863,071)
Total Expenditures	\$2,359,301	\$2,431,943	\$11,885,669	\$10,041,467	(\$1,844,202)
Total Disbursements	\$2,359,301	\$2,431,943	\$11,885,669	\$10,041,467	(\$1,844,202)
Ending Balance⁴	\$3,780,066	\$3,263,353	\$3,263,353	\$3,780,066	\$516,713

¹FY 2014 Third Quarter Review revenues are decreased to align budget with planned program activity.

²FY 2014 Third Quarter Review expenditures are decreased due to the inactivity of the Homeowner Improvement Loan Program.

³FY 2014 Third Quarter Review expenditures are decreased due to reduced loan activity. This program currently includes only an outstanding HUD Section 108 loan due in FY 2017 and an Economic Development Initiative Grant

⁴Projects are budgeted based on the total program costs and most programs span multiple years. Therefore, funding is carried forward each fiscal year and ending balances fluctuate, reflecting the carryover of these funds.