

FUND STATEMENT

Fund 81510, Housing Choice Voucher Program

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,248,221	\$4,895,721	\$5,404,077	\$5,404,077	\$0
Revenue:					
Annual Contributions	\$50,854,357	\$50,944,759	\$53,513,034	\$53,513,034	\$0
Investment Income	4,065	10,064	10,486	10,486	0
Portability Program	6,018,241	7,088,660	5,720,716	5,720,716	0
Miscellaneous Revenue	230,531	45,133	95,923	95,923	0
Total Revenue	\$57,107,194	\$58,088,616	\$59,340,159	\$59,340,159	\$0
Total Available	\$61,355,415	\$62,984,337	\$64,744,236	\$64,744,236	\$0
Expenditures:					
Housing Assistance Payments	\$52,087,470	\$53,593,911	\$55,118,680	\$55,118,680	\$0
Ongoing Administrative Expenses ¹	3,563,868	4,212,896	4,483,810	4,483,810	0
Total Expenditures	\$55,651,338	\$57,806,807	\$59,602,490	\$59,602,490	\$0
Transfers Out:					
Public Housing Projects Under Management (81520) ¹	\$300,000	\$0	\$0	\$0	\$0
Total Transfers Out	\$300,000	\$0	\$0	\$0	\$0
Total Disbursements	\$55,951,338	\$57,806,807	\$59,602,490	\$59,602,490	\$0
Ending Balance²	\$5,404,077	\$5,177,530	\$5,141,746	\$5,141,746	\$0
HAP Reserve ³	\$778,746	\$354,872	\$824,275	\$824,275	\$0
Operating Reserve	4,625,331	4,822,658	4,317,471	4,317,471	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues, expenditures, and transfers out in the proper fiscal year, audit adjustments totaling no net change have been reflected as a decrease of \$300,000.00 in FY 2015 expenditures and an increase of \$300,000.00 in FY 2015 transfers out to record annual HUD contribution, reclassify expenditures and accruals, record accrued leave and payroll adjustments, and record a transfer to Fund 81520. These audit adjustments were included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2016 Third Quarter Package.

² The fluctuations in the Ending Balance are primarily a result of projected adjustments in leasing trends and corresponding administrative expenses.

³ Based on the agency's Moving to Work status, there is no longer a requirement to separately track the Net Restricted Asset balance, also known as Housing Assistance Payment (HAP) Reserve. However, any unused funding for HAP for the non-Moving to Work vouchers such as Family Unification Program (FUP), Non-Elderly Disabled (NEDs), and Veterans Affairs Supportive Housing (VASH) continue to be restricted and will continue to be reported as HAP Reserve.