

# FUND STATEMENT

## Fund 81300, RAD - Project-Based Voucher<sup>1</sup>

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	FY 2019 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$308,196</b>	<b>\$3,617,639</b>	<b>\$8,062,697</b>	<b>\$8,062,697</b>	<b>\$0</b>
Revenue: <sup>2</sup>					
Rental Income <sup>3</sup>	\$9,079,147	\$6,227,564	\$6,227,564	\$6,227,564	\$0
Annual Contributions	3,727,568	4,392,109	4,392,109	4,392,109	0
Investment Income	3,365	305	305	305	0
Other Income <sup>3</sup>	2,767,474	140,021	140,021	140,021	0
<b>Total Revenue</b>	<b>\$15,577,554</b>	<b>\$10,759,999</b>	<b>\$10,759,999</b>	<b>\$10,759,999</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$15,885,750</b>	<b>\$14,377,638</b>	<b>\$18,822,696</b>	<b>\$18,822,696</b>	<b>\$0</b>
Expenditures:					
Personnel Services	\$4,205,201	\$4,024,374	\$4,024,374	\$4,024,374	\$0
Operating Expenses	6,912,753	6,735,625	6,845,098	6,845,098	0
Capital Outlay	1,074,632	0	1,319,183	1,319,183	0
<b>Total Expenditures</b>	<b>\$12,192,586</b>	<b>\$10,759,999</b>	<b>\$12,188,655</b>	<b>\$12,188,655</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$12,192,586</b>	<b>\$10,759,999</b>	<b>\$12,188,655</b>	<b>\$12,188,655</b>	<b>\$0</b>
Balance Transfers due to Fund Consolidation:					
From 81520	\$2,195,960	\$0	\$0	\$0	\$0
From 81530	2,173,573	0	0	0	0
<b>Total Balance Transfers</b>	<b>\$4,369,533</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$8,062,697</b>	<b>\$3,617,639</b>	<b>\$6,634,041</b>	<b>\$6,634,041</b>	<b>\$0</b>
Operational Reserve	\$2,329,214	\$0	\$2,219,741	\$2,219,741	\$0
Restricted HUD Capital Needs Reserve	5,733,483	0	4,414,300	4,414,300	0
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$3,617,639</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Due to the conversion of public housing units to Rental Assistance Demonstration (RAD), Fund 81520, Public Housing Projects Under Management, and Fund 81530, Public Housing Projects Under Modernization, were consolidated into Fund 81300, RAD - Project-Based Voucher (PBV). This consolidation was planned for FY 2019. However, subsequent to the FY 2018 Third Quarter Review, it was determined that the consolidation needed to occur in FY 2018 in order to meet HUD reporting requirements. As a result, Funds 81520 and 81530 were closed in FY 2018, and all assets, liabilities and equity were moved to Fund 81300.

<sup>2</sup> Revenue is based on projected rental income from tenants plus Housing Assistance Payments (HAP) on behalf of the project-based voucher holders residing in RAD units.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$574.99 to FY 2018 revenues to record revenue accrual adjustments in the proper fiscal period. These audit adjustments were included in the FY 2018 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2018 Third Quarter Review.