

Fund 81300: RAD - Project-Based Voucher

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$8,062,697	\$6,634,041	\$7,359,362	\$7,359,362	\$0
Revenue: ¹					
Rental Income	\$9,343,575	\$4,272,141	\$5,515,121	\$5,515,121	\$0
Annual Contributions	0	5,015,121	0	0	0
Housing Assistance Payment Income	0	0	3,772,141	3,772,141	0
Investment Income ²	33,169	0	0	0	0
Other Income ²	52,605	85,000	85,000	85,000	0
Total Revenue	\$9,429,349	\$9,372,262	\$9,372,262	\$9,372,262	\$0
Total Available	\$17,492,046	\$16,006,303	\$16,731,624	\$16,731,624	\$0
Expenditures:					
Personnel Services	\$3,518,481	\$3,980,321	\$3,161,916	\$3,161,916	\$0
Operating Expenses ^{2,3}	5,493,196	6,689,107	5,632,437	5,632,437	0
ADRR ³	1,344,135	0	1,213,853	1,213,853	0
Capital Outlay	402,566	1,250,000	2,750,195	2,750,195	0
CNA Reimbursement ³	(625,694)	0	(2,750,195)	(2,750,195)	0
Total Expenditures	\$10,132,684	\$11,919,428	\$10,008,206	\$10,008,206	\$0
Total Disbursements	\$10,132,684	\$11,919,428	\$10,008,206	\$10,008,206	\$0
Ending Balance	\$7,359,362	\$4,086,875	\$6,723,418	\$6,723,418	\$0
Operational Reserve	\$1,994,314	\$922,194	\$1,358,370	\$1,358,370	\$0
Restricted HUD Capital Needs Reserve ⁴	5,365,048	3,164,681	5,365,048	5,365,048	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ 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.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$61,802.32 to FY 2019 revenues and a decrease of \$125,404.00 to FY 2019 expenditures to record revenue and expenditure accrual adjustments. These audit adjustments were included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2020 Third Quarter Package.

³ FY 2019 Actuals have been restated to more transparently show the CNA Reimbursement process. The CNA Reimbursement process reflects the individual RAD properties paying into the Annual Deposit to Replacement Reserve (ADRR), which is then used to reimburse the fund to recover the cost of both operating and capital expenses related to the 20-year Capital Needs Assessment as required by HUD.

⁴ The Restricted HUD Capital Needs Reserve was required by HUD to support critical capital needs and improvements as identified in the 20-year Capital Needs Assessment as part of the conversion to RAD. This reserve is held in a separate bank account and includes additional funding of \$1,340,924 not shown on this fund statement.