

**Financial Plan Q1 2016 Supplemental  
Housing Opportunity Fund / 00002464**

Category	2013/2014 Actuals <sup>1</sup>	2015/2016 Adopted Budget <sup>2</sup>	2015/2016 Current Budget <sup>3</sup>	2015/2016 Biennial-to- Date Actuals <sup>4</sup>	2015/2016 Estimated <sup>5</sup>	2017/2018 Projected <sup>6</sup>	2019/2020 Projected <sup>6</sup>
<b>Beginning Fund Balance</b>	<b>29,616,852</b>	<b>794,849</b>	<b>794,849</b>	<b>30,937,217</b>	<b>30,937,217</b>	<b>34,821,387</b>	<b>74,321,960</b>
<b>Revenues</b>							
State Authorized Recording Fees	24,349,742	23,731,839	23,731,839	15,180,208	25,299,198	26,839,919	28,404,336
State Grants - HEN and CHG	26,161,280	27,340,000	27,340,000	17,328,317	27,340,000	27,340,000	27,340,000
Federal CoC Revenues		-	-	2,317,680	3,203,929	4,140,179	4,190,180
Other HOF Revenues	16,405,327	10,267,874	13,434,874	11,034,991	16,354,665	55,267,874	16,100,874
<b>Total Revenues</b>	<b>66,916,348</b>	<b>61,339,713</b>	<b>64,506,713</b>	<b>45,861,196</b>	<b>72,197,792</b>	<b>113,587,972</b>	<b>76,035,390</b>
<b>Expenditures</b>							
Salaries, Wages & benefits	(4,517,784)	(2,619,928)	(2,619,928)	(1,779,599)	(2,976,924)	(3,113,560)	(3,113,560)
Supplies and Other	(286,503)	(325,448)	(325,448)	(161,244)	(325,448)	(325,448)	(325,448)
Contracted Services	(58,937,652)	(56,617,306)	(59,784,306)	(37,043,791)	(60,733,350)	(66,370,490)	(62,203,490)
Interim Loan Program- Fund Bal/Repmt		(1,656,418)	(1,656,418)	-	(1,656,418)	(1,656,418)	(1,656,418)
REDI- Fund Contingency		(1,000,000)	(1,000,000)	-	(3,500,000)	(3,500,000)	(3,500,000)
Central Rates	(1,854,031)	(1,777,900)	(1,777,900)	(983,643)	(1,777,900)	(1,777,900)	(1,777,900)
<b>Total Expenditures</b>	<b>(65,595,970)</b>	<b>(63,997,000)</b>	<b>(67,164,000)</b>	<b>(39,968,278)</b>	<b>(70,970,040)</b>	<b>(76,743,816)</b>	<b>(72,576,816)</b>
<b>Estimated Underexpenditures</b>							
<b>Other Fund Transactions</b>							
Receivables for Interim Loan and REDI Program	-	2,656,418	2,656,418	1,506,678	2,656,418	2,656,418	2,656,418
<b>Total Other Fund Transactions</b>	<b>-</b>	<b>2,656,418</b>	<b>2,656,418</b>	<b>1,506,678</b>	<b>2,656,418</b>	<b>2,656,418</b>	<b>2,656,418</b>
<b>Ending Fund Balance</b>	<b>30,937,230</b>	<b>793,980</b>	<b>793,980</b>	<b>38,336,813</b>	<b>34,821,387</b>	<b>74,321,960</b>	<b>80,436,952</b>
<b>Reserves</b>							
Reserve for Encumbrances/Committed Projects <sup>7</sup>	(28,204,065)		-	(36,767,771)	(33,208,494)	(72,694,323)	(78,809,315)
Cash Flow Reserve(s)			-	-	-	-	-
Rate Stabilization Reserve(s)			-	-	-	-	-
REDI- Fund Contingency							
Rainy Day Reserve (30 days) <sup>8</sup>	(2,733,165)	(1,569,042)	(1,569,042)	(1,569,042)	(1,612,893)	(1,627,637)	(1,627,637)
<b>Total Reserves</b>	<b>(30,937,230)</b>	<b>(1,569,042)</b>	<b>(1,569,042)</b>	<b>(38,336,813)</b>	<b>(34,821,387)</b>	<b>(74,321,960)</b>	<b>(80,436,952)</b>
Reserve Shortfall	-	775,062	775,062	-	-	-	-
<b>Ending Undesignated Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial Plan Notes**

<sup>1</sup> 2013/2014 Actuals reflects actual revenues and expenditures for 2013 and through December 31, 2014, using EBS report GL\_010.

<sup>2</sup> 2015/2016 Adopted Budget is based on ordinance 17941.

<sup>3</sup> 2015/2016 Current Budget includes supplemental appropriations approved through Council ordinances.

<sup>4</sup> 2015/2016 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 3/31/16, using EBS report GL\_010.

<sup>5</sup> 2015/2016 Estimated reflects updated revenue and expenditure estimates as of 3/31/2016, and the impact of the proposed, but not approved 2016 supplementals.

<sup>6</sup> Outyear projections are based on 2015-16 agency estimated budget, plus upcoming proposed increases such as ongoing Coordinated Entry for All expenditures, Best Starts for Kids Homelessness Prevention Initiative, and Transit Oriented Development Bonds (estimated at about \$35 million in 17/18, with a corresponding increase in the committed projects reserve). Outyears also assume Document Recording Fee revenue increases according to the March 2016 OEFA Forecast, other State revenues remain at existing levels, and Federal revenues grow

<sup>7</sup> Reserve for Encumbrances/Committed Projects reflects the out year portion of multi-year capital and service projects as well as funding committed through the RFP process for future capital projects.

<sup>8</sup> The Rainy Day Reserve, in accordance with the County reserve policy, is based on 30 days of the HOF annual adopted budget, excluding various one-time and external grant supported expenditures (from sources such as term limited grant awards from State, County and various private foundations), as well as duplicated spending authorities in its adopted budget for credit enhancement and interim housing development loans. The rainy day reserve will serve to reduce and minimize disruptions to HOF programs and services in the event of unexpected revenue shortfalls.

This plan was updated by Florence Nabagenyi on 5/18/2016.