

Memorandum

Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Housing Trust Fund FY 2016 Budget Amendment

DATE: August 3, 2016

RECOMMENDATION: Staff recommends that the Authority approve the 2015/2016 Housing Trust Fund Budget, as amended.

BACKGROUND: Staff has worked diligently with the outside accountants to ensure that the 2015/2016 Housing Trust Fund Budget, as amended included up-to-date expectations of revenues and expenses.

There were some changes to the anticipated Revenues. We have reduced the Bank Interest to more accurately reflect the anticipated revenue expected this fiscal year. Anticipated Program Income has been increased as there was an increase in the amount of payoffs of DPA loans funded through the Housing Trust Fund. The Fiscal Year Allocation from BCC was removed as those funds were kept at the County.

The changes to the anticipated Expenses are to the Project and Program Expenditures and Administrative Expenses to reflect the reduction in the Fiscal Year Allocation from BCC.