

Memorandum

Housing Finance Authority

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TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Housing Trust Fund FY 2017 Budget Amendment

DATE: August 2, 2017

RECOMMENDATION: Staff recommends that the Authority approve the 2016/2017 Housing Trust Fund Budget, as amended.

BACKGROUND: Staff has worked diligently with the outside accountants to ensure that the 2016/2017 Housing Trust Fund Budget, as amended included up-to-date expectations of revenues and expenses.

There were some changes to the anticipated Revenues. Anticipated Program Income has been increased as there was an increase in the number of payoffs of DPA loans funded through the Housing Trust Fund. The Fiscal Year Allocation from BCC was reduced as the \$400,000 budgeted by the BCC for FY 2017 was kept at the County. The \$200,000 that was received from the BCC in FY 2017 is the FY 2016 budgeted amount of \$200,000.

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.