

Housing Opportunity Fund / 3220:

	2001 Actual ¹	2002 Adopted	2002 Estimated ²	2003 Adopted ³	2004 Projected ⁴	2005 Projected ⁴
Beginning Fund Balance	7,522,847	5,379,796	8,775,522	6,274,493	5,994,265	5,870,542
Revenues						
* Base Operating Revenues (98.75% of CX Transfer)		2,992,051	2,992,051	420,195	420,195	420,195
* Interest	423,267	357,000	357,000	282,947	175,000	170,000
* Document Recording Fee				3,484,753	2,328,192	2,398,038
Total Revenues	423,267	3,349,051	3,349,051	4,187,895	2,923,387	2,988,233
Expenditures						
* HOF Administration	(418,624)	(325,000)	(400,243)	(393,594)	(405,402)	(417,564)
* HOF Projects	(2,959,365)	(3,024,051)	(3,340,729)	(309,548)	(318,834)	(328,399)
* Document Recording Fee Projects				(3,784,753)	(2,328,192)	(2,398,038)
* Encumbrance			(2,146,509)			
Total Expenditures	(3,377,989)	(3,349,051)	(5,887,481)	(4,487,895)	(3,052,429)	(3,144,002)
Estimated Underexpenditures		37,401	37,401	19,772	5,319	5,319
Other Fund Transactions						
* Transfer to HOF	4,207,397					
Total Other Fund Transactions	4,207,397	0	0	0	0	0
Ending Fund Balance	8,775,522	5,417,197	6,274,493	5,994,265	5,870,542	5,720,093
Reserves & Designations						
* Housing Projects Reserve	(4,482,504)	(5,067,197)	(5,899,493)	(5,619,265)	(5,475,148)	(5,268,412)
* Encumbrance	(2,146,509)					
*						
Total Reserves & Designations	(6,629,013)	(5,067,197)	(5,899,493)	(5,619,265)	(5,475,148)	(5,268,412)
Ending Undesignated Fund Balance	2,146,509	350,000	375,000	375,000	395,394	451,681
Target Fund Balance ⁵	350,000	350,000	375,000	375,000	375,000	375,000

Financial Plan Notes:

¹ 2001 Actuals are from the 2001 CAFR.

² 2002 Estimated is based on adopted budget plus encumbrances.

³ 2003 Adopted expenditures reflect adopted level of CX transfer revenues rather than the CIP appropriation in 2003 ordinance #14517.

⁴ 2004 and 2005 Projected are based on a stable CX transfer; other revenues and expenditures increase by 3%. Interest assumes approximately 3% earnings on average annual fund balance.

⁵ There is no mandated target fund balance, but the department opts to keep one year of administrative costs in reserve.