



10400 Detrick Avenue  
Kensington, MD 20895-2484  
(240) 627-9425



## **BUDGET, FINANCE AND AUDIT COMMITTEE**

**April 26, 2022**  
**10:00 a.m.**

YouTube Link: <https://youtu.be/ReH6IUwG6E8>

### **Approval of Minutes:**

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1. <b>Minutes:</b> Approval of Budget, Finance and Audit Committee Minutes of February 24, 2022	3

### **Reports:**

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# Minutes

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**  
**10400 Detrick Avenue**  
**Kensington, Maryland 20895**  
**(240) 627-9425**

**Budget, Finance and Audit Committee Minutes**

**February 24, 2022**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Budget, Finance and Audit Committee was conducted via an online platform and teleconference on Thursday, February 24, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:48 p.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

Richard Y. Nelson, Jr., Chair – Budget, Finance and Audit Committee  
Frances Kelleher – Commissioner  
Jeffrey Merkowitz - Commissioner

Also Attending

Kayrine Brown, Acting Executive Director  
Timothy Goetzinger, Acting Chief Financial Officer  
Terri Fowler  
Nilou Razeghi  
Claudia Wilson  
Fozia Malik  
Vivian Ikoro  
Marcus Ervin

Aisha Memon, General Counsel  
Eugenia Pascual, Controller  
Olutomi Adebo  
Francisco Vega  
Charnita Jackson  
Niketa Patel  
Matt Husman  
Leidi Reyes

IT Support

Aries Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, as well as the Acting Executive Director.

**APPROVAL OF MINUTES**

The minutes of December 21, 2021, open session were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Nelson. Affirmative votes were cast by

Commissioners Nelson and Merkowitz. Commissioner Kelleher was necessarily absent and did not participate in the vote.

### **ACTION/DISCUSSION ITEMS**

**1. Fiscal Year 2022 (FY'22) Second Quarter Budget to Actual Statements:** Presentation of Second Quarter FY'22 Budget to Actual Statements

Timothy Goetzinger, Acting Chief Financial Officer, introduced Tomi Adebo, Assistant Budget Officer, who provided the presentation of the FY 22 Second Quarter Budget to Actual Statements.

Ms. Adebo reported that the agency ended the quarter with a net surplus. The surplus resulted in a second quarter budget to actual positive variance. Causes were from savings in various expense categories in the general fund countered by lower cash flow in some of the unrestricted opportunity housing properties as a result of property performances. An overview of each of the funds was provided. During the presentation Commissioner Nelson acknowledged that Commissioner Kelleher joined the meeting. Staff addressed questions regarding questions of the Commissioners.

A motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to move the item forward to the full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

**2. Fiscal Year 2022 (FY'22) Second Quarter Unaudited Financial Statements:** Presentation of the Unaudited Financial Statements for the Second Quarter ended December 31, 2021

Timothy Goetzinger, Acting Chief Financial Officer, introduced Francisco Vega, Assistant Controller, who provided a presentation of the unaudited financial statements for the second quarter. Mr. Vega provided highlights of the agency financials and net income. Staff addressed questions of the Commissioners.

A motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to accept the report. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

**3. Uncollectible Tenant Accounts Receivable:** Presentation of Request to Write-off Uncollectible Tenant Accounts Receivable (October 1, 2021 – December 31, 2021)

Timothy Goetzinger, Acting Chief Financial Officer, introduced Nilou Razeghi, Accounting Manager, who provided a presentation to request the Committee's recommendation to move forward to the full Commission authorization to write-off of uncollectible tenant accounts receivable. Staff addressed Commissioners questions regarding the increase in this quarter. Staff is to follow-up with

Commissioners with an explanation on tenants leaving one program with outstanding balances and are housed in another.

A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to move the item forward to the full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

Kayrine Brown, Acting Executive Director, reported that a request will be coming to the next Budget, and Finance Committee to recommend to the full Commission approval of an expansion and continuation of a multi-year contract with a former Chief Financial Officer (CFO) for services in connection with the management of the upcoming audit.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, a motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to adjourn. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz. The meeting adjourned at 5:22 p.m.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

/pmb

# Reports



Executive Division, Finance Division, Information Technologies, Facilities, and Legislative and Public Affairs. Also included in this fund, as a result of funding source decisions and the treatment of overhead, are portions of Property Management Administration, Maintenance Administration, Compliance, Real Estate, Mortgage Finance, and Resident Services. Costs within these divisions, that are treated as overhead, are allocated to the revenue generating programs via HOC's Cost Allocation Plan.

The Recommended Operating Budget for FY 2023 is \$306.9 million. Please note that the FY 2023 Recommended Budget that was presented to the Commission on April 6, 2022, is balanced with a projected draw from the General Fund Operating Reserve ("GFOR") of approximately \$1.26M (see **SLIDE 2**).

The chart on **SLIDE 3** reflects the distribution of the Source of Funds in the FY 2023 General Fund Recommended Budget. Fees received for **Agency Overhead** of **\$11.0M** account for **39.55%** of the total revenue in the fund. It is worth noting that the fees received do not fully cover the budgeted expenses of the General Fund of **\$26.4M** as shown on **SLIDE 4** due to limit on fees for some of the properties and grants, and the decision to not allocate overhead to the Real Estate Division since the source of funds for the majority of salaries and benefits in the division is the Opportunity Housing Reserve Fund ("OHRF") and the fees would further deplete the reserve. This leaves approximately **\$15.4M** of expenses to be covered from other revenue sources in the General Fund and unrestricted cash flow from Non-Development Corporation properties.

The distribution of the Uses of Funds on **SLIDE 4** shows that personnel is the largest costs in the General Fund, which is typical. It accounts for \$21.3M or 69.17% of the total expenses. Other Operating costs account for an additional \$6.8M or 22.19%. Finally, Non-Operating expenses, which include debt service payments, contributions/restrictions to reserves, and funding for capital represent the remaining \$2.7M or 8.64%.

As shown on **SLIDE 5**, the balance in the General Fund operating Reserve ("GFOR") is projected to decrease a net \$1.3M by June 30, 2023, mainly from the draw to balance the FY 2023 budget and the projected draw to cover the planned MetroPointe operating deficit.

## **CAPITAL BUDGET**

The chart on **SLIDE 6** depicts the FY 2023 Capital Budgets for Facilities and IT totaling \$1.1M. Proposed funding for the Facilities and IT budgets is a transfer of funds from the Operating Budget and Replacement Reserves.

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## **BUDGET IMPACT:**

None for FY'22. The budget, when adopted on June 8, 2022, will set the financial plan for the Agency for FY'23.



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**TIME FRAME:**

During April and May, the Budget, Finance and Audit Committee will review the budget proposal in detail and recommend the FY'23 Budget, as amended, to the full Commission for adoption at the June 8, 2022 meeting. The Commission must adopt a budget for FY'23 before the fiscal year begins on July 1, 2022.

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**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

No action is requested at this time.

# **Spreadsheets Highlighting FY 2023 General Fund Budget**

# Budget, Finance & Audit Committee Meeting General Fund

April 26, 2022

# Fund Summary

## FY 2023 Recommended Budget

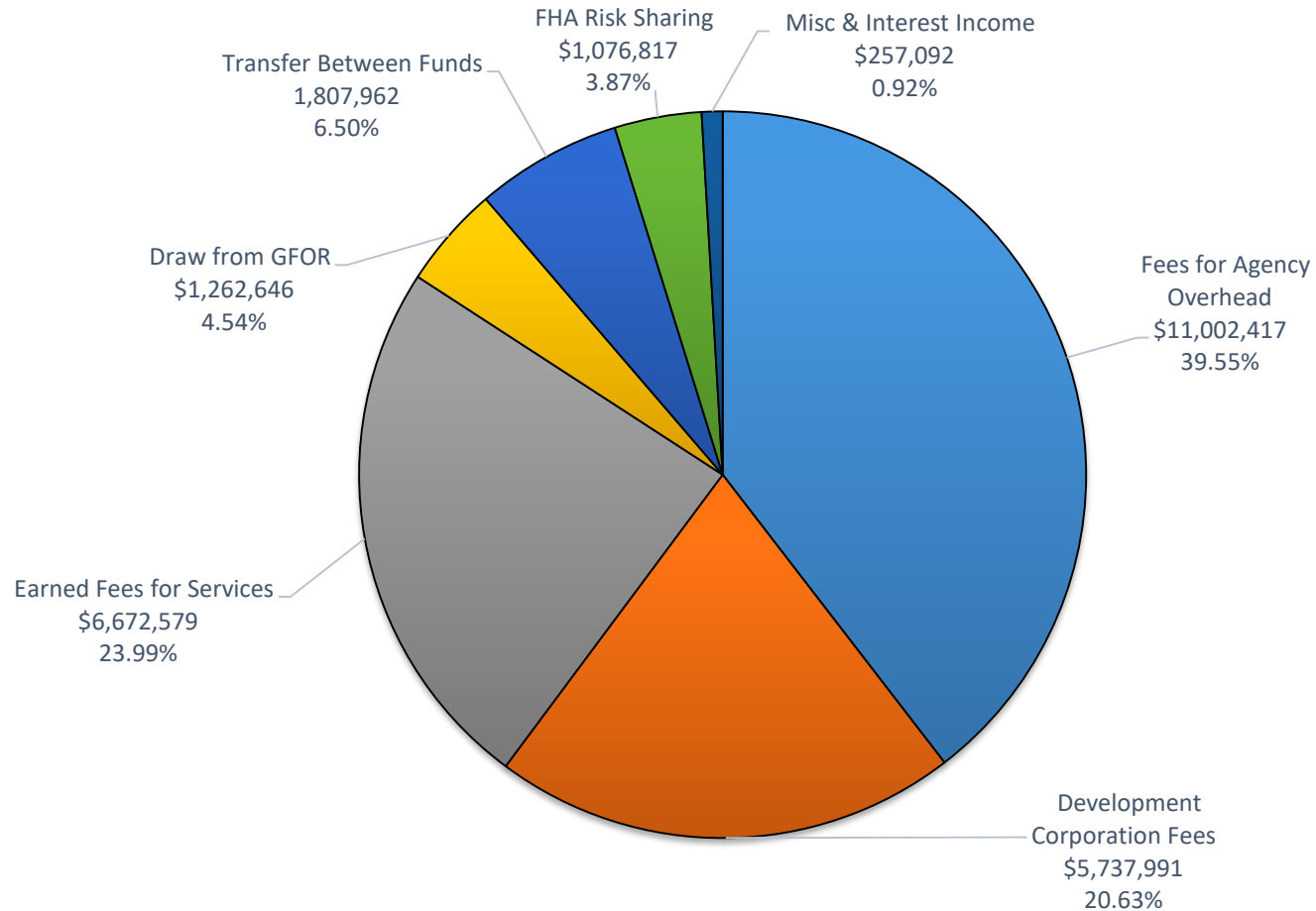
Fund Summary Overview		FY 2023 Recommended Budget		
		Revenues	Expenses	Net
General Fund		\$26,554,858	\$30,798,637	(\$4,243,779)
	Draw from GFOR	\$1,262,646	\$0	\$1,262,646
Multifamily Bond Funds		\$17,392,014	\$17,392,014	\$0
Single Family Bond Funds		\$9,702,599	\$9,702,599	\$0
Opportunity Housing Fund				
	Opportunity Housing Reserve Fund (OHRF)	\$6,345,372	\$1,570,916	\$4,774,456
	Restrict to OHRF	\$0	\$4,774,456	(\$4,774,456)
	Opportunity Housing & Development Corporation Properties	\$102,278,133	\$99,541,243	\$2,736,890
	Draw from GFOR for MetroPointe Deficit	\$244,243	\$0	\$244,243
Public Fund				
	Housing Choice Voucher Program (HCVP)	\$123,891,096	\$123,891,096	\$0
	Federal and County Grants	\$19,214,246	\$19,214,246	\$0
<b>TOTAL - ALL FUNDS</b>		<b>\$306,885,207</b>	<b>\$306,885,207</b>	<b>\$0</b>

\* Revenues and Expenses include inter-company  
Transfer Between Funds

# Source of Funds

## FY 2023 Recommended Budget

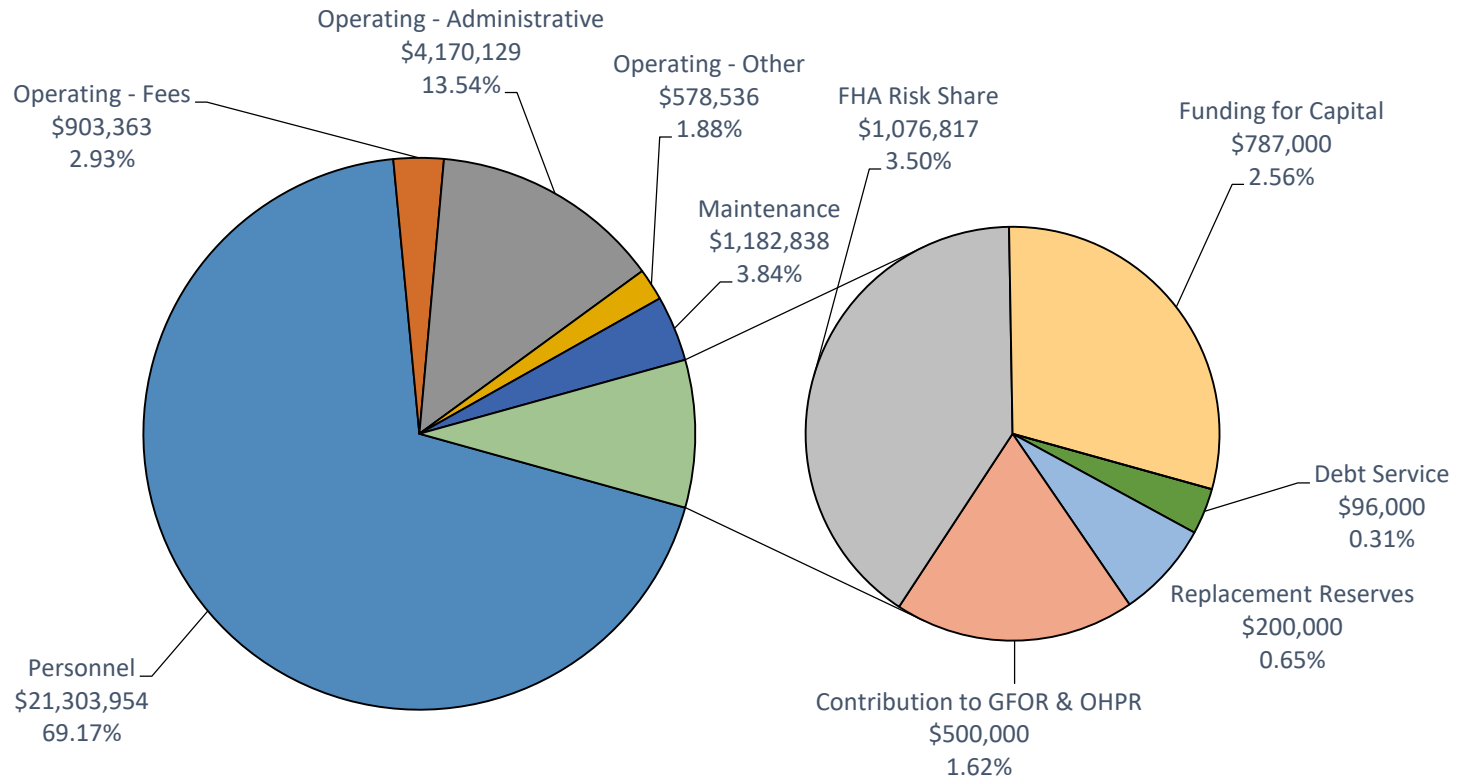
**\$27,817,504**



# Use of Funds

## FY 2023 Recommended Budget

**\$30,798,637**



# General Fund Operating Reserve FY 2022 through FY 2023

## General Fund Operating Reserve - Revised

General Fund Operating Reserve	FY 2022	FY 2023 Recommended Budget
<b>Cash Balance End of Prior Fiscal Year</b>	<b>\$9,052,909</b>	<b>\$8,255,774</b>
<b>Source of Funds</b>		
Contribution from FY'21 Surplus	\$620,915	\$0
Budgeted Contribution	\$250,000	\$250,000
Bank Interest	\$914	\$914
<b>SUBTOTAL</b>	<b>\$871,829</b>	<b>\$250,914</b>
<b>Uses of Funds</b>		
Projected Draw to balance FY 2022 Budget	(\$1,241,656)	\$0
Projected Draw to balance FY 2023 Budget	\$0	(\$1,262,646)
MetroPointe FY 2021 Operating Deficit	(\$232,887)	\$0
MetroPointe FY 2022 Operating Deficit	(\$194,421)	\$0
MetroPointe FY 2023 Operating Deficit	\$0	(\$244,243)
<b>SUBTOTAL</b>	<b>(\$1,668,964)</b>	<b>(\$1,506,889)</b>
<b>Projected Cash Balance as of June 30,</b>	<b>\$8,255,774</b>	<b>\$6,999,799</b>
1% Operating Reserve Threshold	\$1,490,807	\$1,464,016
<b>Overfunding</b>	<b>\$6,764,967</b>	<b>\$5,535,783</b>

### Computation of FY 2023 Minimum Operating Reserve Contribution:

<b>FY 2023 Operating Budget</b>	<b>\$306,885,207</b>
Housing Assistance Payment (HAP)	(\$114,174,786)
Federal, State and County Grant	(\$19,214,246)
Bond Fund	(\$27,094,613)
	<b>(\$160,483,645)</b>
<b>FY 2023 Adjusted Operating Budget</b>	<b>\$146,401,562</b>
<b>FY 2023 Minimum Operating Reserve of 1%</b>	<b>\$1,464,016</b>

# Capital Budget

## FY 2023 Recommended Budget

Capital Improvement Budgets Facilities & IT Department	FY 2023 Recommended Budget		
	Total Expenses	Revenue Sources Operating Budget	RfR
<b>Facilities</b>			
East Deer Park	\$112,000	\$112,000	\$0
Kensington	\$100,000	\$0	\$100,000
880 Bonifant	\$50,000	\$50,000	\$0
<b>Subtotal - Facilities</b>	<b>\$262,000</b>	<b>\$162,000</b>	<b>\$100,000</b>
<b>Information Technology (IT)</b>			
Computer Software	\$480,000	\$280,000	\$200,000
Computer Equipment	\$345,000	\$345,000	\$0
<b>Subtotal - IT Improvements</b>	<b>\$825,000</b>	<b>\$625,000</b>	<b>\$200,000</b>
<b>TOTAL</b>	<b>\$1,087,000</b>	<b>\$787,000</b>	<b>\$300,000</b>





## Housing Choice Voucher Program (HCVP)

The largest grant is for the Housing and Urban Development (“HUD”) funded HCVP, which provides funding for rental subsidy payments to landlords and the administrative costs of running the program. This program serves families with average annual incomes of \$20,447. Approximately 89% of the payments are made to non-HOC landlords.

Thus far, staff has not introduced any changes to the Recommended Operating Budget for FY 2023 of \$306.9 million that is balanced with a draw from the General Fund Operating Reserve (“GFOR”) of approximately \$1.3M (see **SLIDE 2**).

The chart on **SLIDE 3** shows that funding in the Recommended Budget for the HCVP was projected at \$118.2M, comprised of income of \$109.1M for Housing Assistance Payments (“HAP”) and \$9.1M for administrative costs of the program. Based on the projected payments to landlords of \$114.2M, the budget includes a draw from the HAP reserve or Net Restricted Position (“NRA”) of \$5.1M, which includes funds received in prior years that were recognized but not used. The total reserve balance as of December 31, 2021, was \$10.5M in HUD held reserves and **(\$124k)** in reserves held at the Agency for a net total of \$10.4M due in part from the additional HAP funding for COVID-19.

The FY 2023 Recommended Budget was based on CY 2021 funding by the U.S. Department of Housing and Urban Development (“HUD”). HUD has not yet provided the CY 2022 funding levels; however, the recent utilization projections have increased slightly based on higher utilization in February of 35 units and will result in achieving **97.8%** utilization by June 30, 2023. Based on the latest utilization projections, the change in the **Revised** Budget results in reducing the projected draw of \$5.1M from the Reserves (“NRP”) by **(\$215k)** resulting in a projected draw of \$4.9M from the reserve. Staff anticipates that the re-benchmarking of funding will result in an increased funding level. If utilization can be increased to the original goal of 98% the contribution will decrease accordingly.

In addition to the increased Baseline utilization, the **Revised** Budget now includes the 118 Emergency Housing Vouchers (“EHV”), which are projected to be fully utilized by September 2022, for a total of 1,388 unit months for FY 2023 and HAP funding and expense of \$1.76M.

The FY 2023 Recommended Budget includes a projected draw of \$550k from the Administrative Fee Income – Carryover received but not spent in prior years. HUD recently increased the CY 2021 Administrative Fee income pro-ration factor from 84.7% to 88%. Administrative Fee Income increased by \$550K, as a result of increased utilization and the inclusion of the EHV’s coupled with the higher pro-ration rate of 88% compared to the prior 84.7% pro-ration. In addition, fees paid to the Agency for overhead, which are also based on utilization, increase by \$35k. The net effect of these changes results in a reduction to the planned draw from Administrative Fee Income – Carryover of **(\$515k)**

The chart on **SLIDE 4** shows that the total \$9.7M of administrative expenses in the program's Revised Budget are comprised of personnel costs of \$5.9M or 60.98%, operating fees of \$2.0M or 20.58%, and other administrative expenses of \$1.8M or 18.44%.

### **Other Federal and County Grants**

Other Federal Grants reflected in the chart on **SLIDE 5** shows that the total for FY 2023 has increased \$369k from FY 2022 based on increases of \$263k to the McKinney grants and 4106k to the Federal Self Sufficiency ("FSS") ROSS grant.

The chart on **SLIDE 6** displays the County Grants included in the FY 2023 Budget.

The proposed funding for the FY 2023 County Contract is \$7.6M, of which \$6.3M or 82.9% supports our Resident Services Division, \$1.2M or 15.8% supports Housing Association ("HOA") Fees, utilities and rental license fees at our properties, and \$100k or 1.3% supports rent at the customer Service Centers. At this time the County has not proposed a reduction to the Grant; however; it is worth noting that the budget will be presented to the County Council for approval in May 2022 and that even if approved, savings plan have been implemented post-adoption in prior years.

Closing Cost funding has increased by a small amount based on projected cost as this is a reimbursable grant. The Recordation Tax Funded Programs, which include the Rent Supplement Program, Move Up Initiative, Community Choice Homes Initiative, and Youth Bridge Initiative have been increased by 3% for a total of \$92k. The County McKinney funding was increased by \$17k and Miscellaneous Programs increased by \$27k. It should be noted that we were recently notified of proposed increases in County funding for the McKinney, Housing Locator, and Emergency Services grants that will be incorporated in the Proposed Budget brought forth for adoption.

The changes introduced in this packet are reflected on **SLIDE 7**. As a result of the increased management fees paid to the Agency from the HCVP based on utilization, the budget now shows a surplus of \$35k. Staff anticipates that additional changes will be introduced at the BF&A meeting on May 10th. Proposal for balancing will be discussed in a closed session following that meeting.

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#### **BUDGET IMPACT:**

None for FY'22. The budget, when adopted on June 8, 2022, will set the financial plan for the Agency for FY'23.

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#### **TIME FRAME:**

During April and May 2022, the Budget, Finance and Audit Committee will informally review the budget proposal in detail. The FY'23 Budget, as amended, will be presented to the full

Commission for adoption at the June 8, 2022 meeting. The Commission must adopt a budget for FY'23 before the fiscal year begins on July 1, 2022.

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**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

No action is requested at this time.

# Spreadsheets Highlighting FY 2023 Public Fund Budget

# Budget, Finance & Audit Committee Meeting Public Fund

April 26, 2022

# Fund Summary

## FY 2023 Recommended Budget

### Fund Summary Overview

### FY 2023 Recommended Budget

		Revenues	Expenses	Net
<b>General Fund</b>		\$26,554,858	\$30,798,637	(\$4,243,779)
	<b>Draw from GFOR</b>	\$1,262,646	\$0	\$1,262,646
<b>Multifamily Bond Funds</b>		\$17,392,014	\$17,392,014	\$0
<b>Single Family Bond Funds</b>		\$9,702,599	\$9,702,599	\$0
<b>Opportunity Housing Fund</b>				
	<b>Opportunity Housing Reserve Fund (OHRF)</b>	\$6,345,372	\$1,570,916	\$4,774,456
	<b>Restrict to OHRF</b>	\$0	\$4,774,456	(\$4,774,456)
	<b>Opportunity Housing &amp; Development Corporation Properties</b>	\$102,278,133	\$99,541,243	\$2,736,890
	<b>Draw from GFOR for MetroPointe Deficit</b>	\$244,243	\$0	\$244,243
<b>Public Fund</b>				
	<b>Housing Choice Voucher Program (HCVP)</b>	\$123,891,096	\$123,891,096	\$0
	<b>Federal, State, and County Grants</b>	\$19,214,246	\$19,214,246	\$0
<b>TOTAL - ALL FUNDS</b>		<b>\$306,885,207</b>	<b>\$306,885,207</b>	<b>\$0</b>

\* Revenues and Expenses include inter-company  
Transfer Between Funds

# Housing Choice Voucher Overview

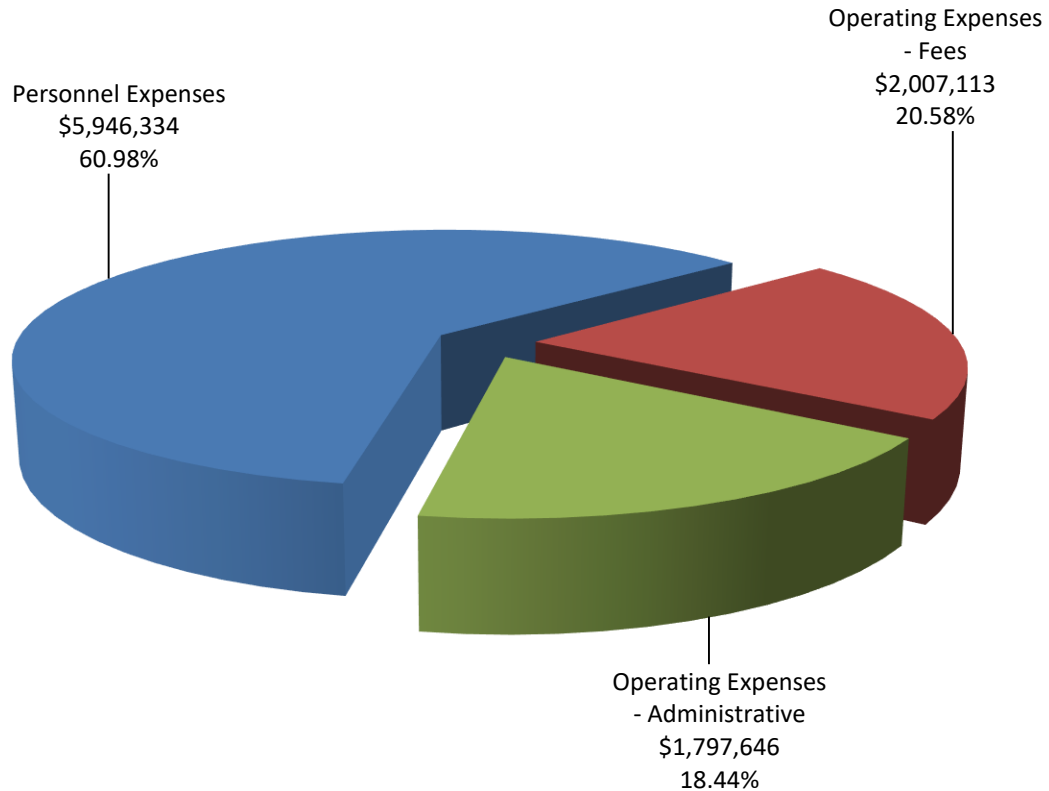
## FY 2019 through FY 2023

Housing Choice Voucher Program	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Amended Budget	FY 2023 Recommended Budget	FY 2023 Revised Budget	FY 2023 Recommended to FY 2023 Revised \$ Change	% Change
<b>Income</b>								
Housing Assistance Payments (HAP)	\$97,969,317	\$102,208,159	\$102,247,876	\$109,505,004	\$109,073,328	\$113,784,402	\$4,711,074	4.3%
Public Housing Operating Subsidy	\$71,276	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Other Federal Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Administrative Fee Income	\$7,913,123	\$8,399,973	\$9,542,757	\$8,749,136	\$9,111,401	\$9,661,538	\$550,137	6.0%
Fraud Recovery Admin Income	\$8,843	\$57,707	\$258,179	\$50,000	\$55,000	\$55,000	\$0	0.0%
Investment Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Draw from HAP Reserve (NRA)	\$0	\$0	\$3,423,500	\$0	\$5,101,458	\$4,886,742	(\$214,716)	-4.2%
Administrative Fee Income - Carryover	\$0	\$0	\$0	\$0	\$549,909	\$34,555	(\$515,354)	-93.7%
Transfer Between Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Total Income</b>	<b>\$105,962,559</b>	<b>\$110,665,839</b>	<b>\$115,472,312</b>	<b>\$118,304,140</b>	<b>\$123,891,096</b>	<b>\$128,422,237</b>	<b>\$4,531,141</b>	<b>3.7%</b>
<b>Expenses</b>								
Personnel Expenses	\$4,192,275	\$4,404,326	\$4,571,253	\$5,109,494	\$5,946,334	\$5,946,334	\$0	0.0%
Operating Expenses - Fees	\$1,726,389	\$1,724,943	\$1,732,945	\$1,963,308	\$1,972,330	\$2,007,113	\$34,783	1.8%
Operating Expenses - Administrative	\$1,453,789	\$1,438,029	\$1,342,689	\$1,481,406	\$1,797,646	\$1,797,646	\$0	0.0%
Tenant Services Expenses	\$7,072	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Housing Assistance Payments (HAP)	\$97,373,218	\$99,213,734	\$105,640,197	\$106,615,332	\$114,174,786	\$118,671,144	\$4,496,358	3.9%
Interest Payment	\$19	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Contribution to HAP Reserve (RNP)	\$596,098	\$2,994,424	\$0	\$2,889,672	\$0	\$0	\$0	0.0%
Contribution to Admin Reserve (UNP)	\$613,699	\$890,383	\$2,185,228	\$244,928	\$0	\$0	\$0	0.0%
<b>Total Expenses</b>	<b>\$105,962,559</b>	<b>\$110,665,839</b>	<b>\$115,472,312</b>	<b>\$118,304,140</b>	<b>\$123,891,096</b>	<b>\$128,422,237</b>	<b>\$4,531,141</b>	<b>3.7%</b>
<b>NET CASH FLOW</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>



# Expense Overview (Excluding HAP)

Total Expenses w/o HAP  
\$9,751,093



# Grants Overview

## Federal Grants

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022	FY 2023	FY 2022 to FY 2023	
				Amended	Recommended	\$ Change	% Change
				Budget	Budget		
Capital Fund Program	\$44,639	\$136,969	\$0	\$0	\$0	\$0	0.0%
Fatherhood Initiative	\$604,258	\$625,673	\$495,950	\$998,000	\$998,000	\$0	0.0%
McKinney Grants	\$4,026,204	\$4,358,121	\$4,073,133	\$4,295,202	\$4,558,497	\$263,295	6.1%
ROSS Grants	\$360,353	\$343,978	\$382,079	\$392,113	\$497,712	\$105,599	26.9%
<b>TOTAL - FEDERAL FUNDS</b>	<b>\$5,035,454</b>	<b>\$5,464,741</b>	<b>\$4,951,162</b>	<b>\$5,685,315</b>	<b>\$6,054,209</b>	<b>\$368,894</b>	<b>6.5%</b>

# Grants Overview

## State & County Grants

STATE GRANTS	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Amended Budget	FY 2023 Recommended Budget	FY 2022 to FY 2023	
						\$ Change	% Change
State Rental Assistance Program	\$61,472	\$0	\$0	\$0	\$0	\$0	0.0%
<b>TOTAL STATE FUNDING</b>	<b>\$61,472</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
COUNTY GRANTS	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Amended Budget	FY 2023 Recommended Budget	FY 2022 to FY 2023	
						\$ Change	% Change
County Contract	<b>\$6,580,066</b>	<b>\$6,788,049</b>	<b>\$6,575,603</b>	<b>\$6,895,693</b>	<b>\$7,633,168</b>	<b>\$737,475</b>	10.7%
Resident Services	\$4,812,023	\$5,003,620	\$5,288,619	\$5,626,831	\$6,326,095	\$699,264	12.4%
Property Management	\$1,110,834	\$1,150,213	\$1,124,772	\$1,168,862	\$1,207,073	\$38,211	3.3%
Customer Service Center - Client Services	\$557,209	\$534,216	\$62,212	\$0	\$0	\$0	0.0%
Customer Service Center - Rents	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	0.0%
COVID 19 CDBG	\$0	\$0	\$1,302,338	\$0	\$0	\$0	0.0%
County Closing Cost	\$177,644	\$178,356	\$169,654	\$175,306	\$194,826	\$19,520	11.1%
Rent Supplement Program	\$1,779,546	\$1,650,400	\$1,555,054	\$2,118,250	\$2,181,798	\$63,548	3.0%
Move Up Initiative	\$126,546	\$121,078	\$116,633	\$172,203	\$177,369	\$5,166	3.0%
Community Choice Homes Initiative	\$213,792	\$131,833	\$316,261	\$699,686	\$720,677	\$20,991	3.0%
Youth Bridge Initiative	\$95,383	\$73,926	\$48,553	\$86,099	\$88,682	\$2,583	3.0%
McKinney Grants	\$619,042	\$823,293	\$634,586	\$634,587	\$651,451	\$16,864	2.7%
Service Coordinators	\$89,375	\$0	\$0	\$0	\$0	\$0	0.0%
*Miscellaneous Programs	\$350,506	\$330,390	\$325,727	\$352,526	\$366,374	\$26,799	8.2%
<b>TOTAL COUNTY FUNDING</b>	<b>\$10,031,900</b>	<b>\$10,097,325</b>	<b>\$11,044,409</b>	<b>\$11,134,350</b>	<b>\$12,014,345</b>	<b>\$879,995</b>	<b>7.9%</b>
<b>Total State and County Funding</b>	<b>\$10,093,372</b>	<b>\$10,097,325</b>	<b>\$11,044,409</b>	<b>\$11,134,350</b>	<b>\$12,014,345</b>	<b>\$879,995</b>	<b>7.9%</b>

\*Miscellaneous Programs are: Housing Locator, Senior Nutrition, Service Core-Turnkey, MD Emergency Food Program, Recordation Tax Miscellaneous and Emergency Assistance.

# Fund Summary

## FY 2023 Revised Budget

### Fund Summary Overview

### FY 2023 Revised Budget

	Revenues	Expenses	Net
<b>General Fund</b>	\$26,554,858	\$30,798,637	(\$4,243,779)
Adjust Fees for Agency Overhead	\$34,783	\$0	\$34,783
<b>Draw from GFOR</b>	\$1,262,646	\$0	\$1,262,646
<b>Multifamily Bond Funds</b>	\$17,392,014	\$17,392,014	\$0
<b>Single Family Bond Funds</b>	\$9,702,599	\$9,702,599	\$0
<b>Opportunity Housing Fund</b>			
<b>Opportunity Housing Reserve Fund (OHRF)</b>	\$6,345,372	\$1,570,916	\$4,774,456
<b>Restrict to OHRF</b>	\$0	\$4,774,456	(\$4,774,456)
<b>Opportunity Housing &amp; Development Corporation Properties</b>	\$102,278,133	\$99,541,243	\$2,736,890
<b>Draw from GFOR for MetroPointe Deficit</b>	\$244,243	\$0	\$244,243
<b>Public Fund</b>			
<b>Housing Choice Voucher Program (HCVP)</b>	\$123,891,096	\$123,891,096	\$0
Revise HAP Funding / Expnese based on incresed utilization in February 2022	\$2,949,702	\$2,734,986	\$214,716
Add Emergency Housing Vouchers ("EHV")	\$1,761,372	\$1,761,372	\$0
Revise Draw / Contribution to HAP Reserve ("RNP") based on utilization	(\$214,716)	\$0	(\$214,716)
Revise Administrative Revenue based on utilization	\$550,137	\$0	\$550,137
Revise Mgmt Fee and Bookkeeping Fees based on utilization	\$0	\$34,783	(\$34,783)
Revise Contribution to Admin Reserve ("UNP") based on utilization and expenses	\$0	\$515,354	(\$515,354)
<b>Federal, State, and County Grants</b>	\$19,214,246	\$19,214,246	\$0
<b>TOTAL - ALL FUNDS</b>	<b>\$311,966,485</b>	<b>\$311,931,702</b>	<b>\$34,783</b>

\* Revenues and Expenses include inter-company  
Transfer Between Funds