

Memorandum

Housing Finance Authority

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

THROUGH: Anthony M. Jones, Director

FROM: Richard J. Perkins
Senior Accountant

SUBJECT: General Fund FY 06-07 Budget Amendment

DATE: December 5, 2006

RECOMMENDATION: We recommend that the Authority allow a cost reduction of 8.42% in the amount of \$64,075 and a revenue increase of 1.04% in the amount of \$9,600 to the current approved General Fund Budget.

On May 2, 2006 you approved the FY 2006/2007 budget for the General Fund with total expenditures of \$760,553 and revenues in the amount of \$913,884. In the original budget, James Park issuer fees in the amount of \$9,600 were omitted. As a result of personnel assignments and reassignments to Housing Trust Fund activities, personnel costs for General Fund activities decreased. The current marketing budget has been increased to include costs related to plans for the 25th anniversary of the Housing Finance Authority. Overall total General Fund budgeted costs have decreased by \$64,075, from \$760,553 to \$704,578. These changes represent a total cost reduction of 8.42%. We anticipate no change in the remaining budgeted expenses and revenues. Below is a table that summarizes the requested changes.

Summary of Proposed FY 2006/2007 General Fund Budget Amendment				
	Cost Approved May 2, 2006	Proposed Budget	Dollar Budget Increase/(Decrease)	Percent Increase (Decrease)
Total Revenue Budget	\$913,884	\$923,484	\$9,600	1.04%
Personnel	433,123	362,428	(70,695)	(16.32%)
Lease	33,916	30,536	(3,380)	(9.97%)
Marketing	32,084	42,084	10,000	31.17%
Total Expense Budget	\$760,553	\$704,578	\$(64,075)	(8.42%)