

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: Housing Trust Fund FY 06-07 Budget

DATE: December 5, 2006

RECOMMENDATION We recommend that you approve the Pinellas Community Housing Trust Fund budget that depicts \$10.098 million in revenues and \$9.98 million in expenditures.

In Ordinance 06-28 the Board of County Commissioners authorized the Housing Finance Authority of Pinellas County to administer the Pinellas Community Housing Trust Fund. Appropriately, we have prepared the first year's budget for your consideration. The revenue consists of \$10 million in initial seed money and approximately \$98,000 in interest earned on investments (program income). In summary, the budget distributes \$8 million to the participating jurisdictions and \$2 million to the Authority. Ten percent (10%) of the Authority allocation of \$2 million (\$200,000) has been budgeted for administrative costs and \$1.798 million (includes program income) has been reserved for future housing projects. Approximately fifty percent (50%) of the administrative budget is for personnel costs. The required reserve has been accounted for in the budget.

Distributions to the participating jurisdictions and the Authority are in compliance with the aforementioned Ordinance and are consistent with the inter-local agreement executed between the Authority and the Board of County Commissioners. We are asking that you approve the budget so we can establish the Special Revenue fund in the accounting records and proceed to complete the documentation required to obtain the checking and State Board accounts necessary to implement proper control over the cash related to the fund. Cash is expected the first week of January.