

**Fund Projection Report
Portland Housing Bureau**

	Spring BuMP Revised Budget	FY 2009-10 Year to Date Actuals	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
213 - Housing Investment Fund				
EXPENDITURES				
Unappropriated Fund Balance	0	0	1,098,685	0.00
Personal Services	422,023	179,330	293,195	69.47
External Materials and Services	16,287,711	6,777,578	13,329,692	81.84
Bond Expenses	8,150,000	4,354,852	6,000,000	73.62
Fund Transfers - Expense	807,599	323,800	807,599	100.00
TOTAL EXPENDITURES	25,667,333	11,635,559	21,529,171	83.88
REVENUES				
Budgeted Beginning Fund Balance	1,018,634	0	1,018,634	100.00
Intergovernmental	1,000,100	445,000	990,100	99.00
Bond and Note	14,471,000	6,907,915	12,471,000	86.18
Miscellaneous	9,177,599	4,938,229	7,049,437	76.81
TOTAL REVENUES	25,667,333	12,291,144	21,529,171	83.88

Projection Narrative

The housing investment fund personal services major object category projects to spend only 30% of its appropriation. This is largely due to the nature of the work being performed by bureau staff (i.e., many bureau employees are engaged in more PHB transition-related activities than originally anticipated, and thus, more staff time is being billed to TIF resources.) Additionally, staff vacancies have resulted in a reduced level of HIF salary expenditures.

The external M&S, bond expenses, bond and note revenues, and miscellaneous revenues major object categories project to be substantially under budget. The reason for this is that the homeownership line of credit (HLOC) that supports the neighborhood housing program's first mortgage program is projected to only 75% of the originally anticipated loan origination activity.