

Fund 5423 OWHTF-Farmer Home Program Income

Agency(s): Workforce Services (Community and Culture prior to FY 2012), Finance

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Purpose and Uses

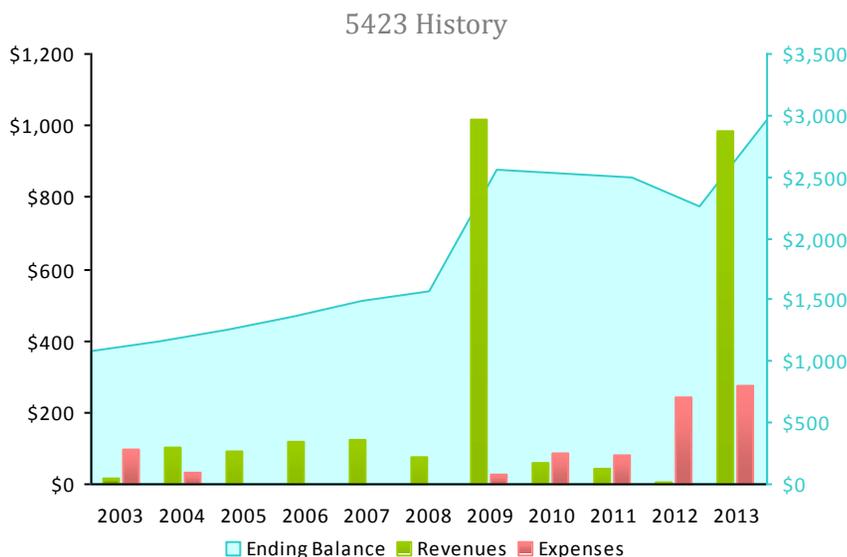
This fund is used to distinguish money that is from loan repayments (this fund) vs loans that came from original federal funding (Fund 5420) to help provide affordable housing options in Utah.

Accountability

UCA 35A-8-505 indicates the money shall be used for low-income housing units to any entity that provides affordable housing. UCA 35A-8-508 directs that the agency provide an annual report to the governing board and the Legislature’s Economic Development and Workforce Services Interim Committee. UCA 35A-8-503 directs the expenditures from the fund to be approved by an 11 member board, which is to meet at least quarterly.



No Changes Recommended



*Revenues and Expenses include Net Transfers; Dollar figures in thousands

Graph Notes

The balance is primarily cash and investments but also has a lot of loan receivables. The revenue is from repayment of loans and interest earned. Additionally, there is revenue via transfers from Fund 5420, which was higher than normal for FY 2013. There were expenses in FY 2011 for loans and grants. The expense in FY 2012 was so a loan could be tracked in another account, but be funded from more than one source. Revenues in FY 2012 were lower than normal due to a fair value adjustment to the investment account.