

SERVING RURAL COMMUNITIES IN MARION, POLK, YAMHILL & CLACKAMAS COUNTIES



VALLEY DEVELOPMENT INITIATIVES

An Oregon Non-Profit Corporation

FY 2020-21 ADOPTED BUDGET

BOARD OF DIRECTORS

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Budget Committee Meeting: June 4, 2020

Public Hearing: June 17, 2020

Budget Adopted: June 17, 2020

Table of Contents

Budget Message	1
Fiscal Year 2020-21 Budget	2-15
Budget Summary	2
Consolidated Budget	3
Business Lending Program	4
Combined Loan Funds	7
USDA Intermediary Relending Program (IRP)	8
SBA Intermediary Lending Pilot (ILP) Program	9
SBA Community Advantage 7a Loan Program	10
Housing Rehabilitation Services Program	11
Combined Housing Rehab Program	13
Housing Rehab - CDBG Grants	14
Housing Rehab - Relending Funds	15



VALLEY DEVELOPMENT INITIATIVES

Budget Message

To the Members of the Valley Development Initiatives' Budget Committee and Board of Directors:

This proposed budget for the fiscal year beginning July 1, 2020 and ending June 30, 2021 represents management's best assessment of the obligations and financial capacity of Valley Development Initiatives (VDI) for the upcoming fiscal year. It provides for the continuation of VDI's current programs and activities while realistically and conservatively projecting anticipated revenues and expenditures.

The Budget format incorporates both historical as well as projected information into the budget document. Page 2 contains the Budget Summary, listing revenues and expenditures by line item. Following the Budget Summary is the Consolidated Budget (page 3), which presents the same information by line item as well as by cost center within Valley Development Initiatives.

Page 4 presents the narrative portion of the business lending program along with a description of selected expenditures. Page 7 contains the revenues and expenses of the Combined Loan Program. The portion of the loan program funded by the USDA Intermediary Relending Program (IRP) is shown on page 8, and the portion funded by the SBA Intermediary Lending Pilot (ILP) Program appears on page 9. Page 10 contains financial information for the Community Advantage 7a Loan Program.

Page 11 contains the narrative portion of the Housing Rehabilitation Services program and a description of selected expenditures. Page 13 presents the revenues and expenses of the Combined Housing Rehabilitation Program. The portion of the program funded by *Community Development Block Grants (CDBG)* is depicted on page 14, and the portion funded by *Housing Rehab Relending Funds* is presented on page 15.

Respectfully submitted,

Renata Wakeley
Acting Executive Director/
Community Development Director

John Safstrom
Loan Program Manager

Valley Development Initiatives

Budget Summary

FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Approved by Budget Committee FY 2020-21	Adopted FY 2020-21	Difference
Revenues							
Beginning Cash Balance	\$ 2,110,520	\$ 2,110,521	\$ 2,771,827	\$ 2,263,783	\$ 2,263,783	\$ 2,263,783	\$ (508,044)
Principal Repayments	581,878	384,044	337,094	115,153	115,153	115,153	(221,941)
Interest Repayments & Late Fees	189,504	151,422	193,906	186,625	186,625	186,625	(7,281)
Loan Fees & Reimbursements	-	179	15,570	14,750	14,750	14,750	(820)
Housing Rehab Services	56,265	151,379	354,535	342,078	342,078	342,078	(12,457)
Bank Account Interest	14,700	10,252	14,424	14,424	14,424	14,424	-
Rent Income				45,000	45,000	45,000	45,000
Transfer to Fund Balance	(173,336)	24,868	(24,044)	(17,523)	(17,523)	(17,523)	6,521
Total Revenues	\$ 2,779,531	\$ 2,832,665	\$ 3,663,312	\$ 2,964,290	\$ 2,964,290	\$ 2,964,290	\$ (699,022)
Expenses							
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services							
N/P - Interest	\$ 15,742	\$ 14,414	\$ 16,802	\$ 13,751	\$ 13,751	\$ 13,751	\$ (3,051)
N/P - Principal	115,790	100,213	114,810	117,861	117,861	117,861	3,051
Contractual	44,797	10,566	56,687	48,675	48,675	48,675	(8,012)
Pymts to COG - Loan Pgm	163,840	117,488	154,000	154,000	154,000	154,000	-
Grant Administration	-	-	7,446	5,000	5,000	5,000	(2,446)
Loan Fee (Hsg Rehab)	42,474	28,798	36,968	36,968	36,968	36,968	-
Insurance	-	3,035	3,200	3,200	3,200	3,200	-
Contractor Payments (Hsg)	64,289	98,512	407,922	405,923	405,923	405,923	(1,999)
Rent Expense				-	-	-	
Other Expense	792	816	300	300	300	300	-
Loans Disbursed	-	196,467	1,050,000	1,050,000	1,050,000	1,050,000	-
Loan Processing Costs	-	103	820	820	820	820	-
Loans Written Off	-	-	-	-	-	-	-
Subtotal - Materials & Services	\$ 447,724	\$ 570,411	\$ 1,848,955	\$ 1,836,498	\$ 1,836,498	\$ 1,836,498	\$ (12,457)
Appropriated Reserves	\$ -	\$ -	\$ 1,814,357	\$ 1,127,792	\$ 1,127,792	\$ 1,127,792	\$ (686,565)
Total Expenses	\$ 447,724	\$ 570,411	\$ 3,663,312	\$ 2,964,290	\$ 2,964,290	\$ 2,964,290	\$ (699,022)

Valley Development Initiatives
Consolidated Budget
FY 2020-21

Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Description	VDI Consolidated	Rural Business Cooperative Service Loan Fund (IRP)	Community Advantage Fund	SBA ILP Fund	VDI, LLC	Housing Rehab CDBG Program	Housing Rehab Re-lending Program
Revenues										
\$ 2,110,520	\$ 2,110,521	\$ 2,771,827	Beginning Cash Balance	\$ 2,263,783	\$ 155,852	\$ 900,564	\$ 369,869	\$ 17,307	\$ -	\$ 820,191
-	-	268,535	City of Stayton	\$ 256,078	-	-	-	-	256,078	-
56,265	151,379	86,000	Hsg Rehab Loan Repayments	\$ 86,000	-	-	-	-	37,000	49,000
31,450	42,335	21,150	Hsg Rehab Interest Payments	\$ 21,150	-	-	-	-	11,050	10,100
-	-	820	Reimbursements	\$ -	-	-	-	-	-	-
-	-	-	Rent Income	\$ 45,000	-	-	-	45,000	-	-
14,486	10,063	14,208	Loan Program Bank Interest Earnings	\$ 14,208	460	13,733	15	-	-	-
214	188	216	Hsg Rehab Bank Interest Earnings	\$ 216	-	-	-	-	-	216
-	179	14,750	Loan Fees	\$ 14,750	3,000	9,750	2,000	-	-	-
581,878	384,044	337,094	Loan Program Principal Repayments	\$ 115,153	42,601	53,469	19,083	-	-	-
162,478	108,289	172,756	Loan Program Interest Repayments	\$ 165,475	76,459	46,771	42,245	-	-	-
(5,222)	-	-	Change in Accrued Interest	\$ -	-	-	-	-	-	-
798	798	-	Late Fees	\$ -	-	-	-	-	-	-
-	-	-	Transfer to Hsg Re-lending Program	\$ -	-	-	-	-	(48,050)	48,050
(173,336)	24,868	(24,044)	Transfer to Fund Balance	\$ (17,523)	17,159	9,578	(44,260)	-	-	-
\$ 2,779,531	\$ 2,832,665	\$ 3,663,312	Total Revenues	\$ 2,964,290	\$ 295,531	\$ 1,033,865	\$ 388,953	\$ 62,307	\$ 256,078	\$ 927,557
Expenses										
\$ -	\$ -	\$ -	Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services										
\$ 7,030	\$ 8,182	\$ 6,819	N/P - IRP: Interest	\$ 6,264	\$ 6,264	\$ -	\$ -	\$ -	\$ -	\$ -
56,645	55,493	56,856	N/P - IRP: Principal	57,411	57,411	-	-	-	-	-
8,712	6,232	9,983	N/P - SBA: Interest	7,487	-	-	7,487	-	-	-
59,145	44,720	57,954	N/P - SBA: Principal	60,450	-	-	60,450	-	-	-
10,400	10,366	10,675	Audit	10,675	3,401	1,745	-	-	-	5,529
34,397	200	8,000	Contractual	8,000	4,257	3,743	-	-	-	-
163,840	117,488	154,000	Pymts to COG - Loan Pgm	154,000	100,750	53,250	-	-	-	-
-	-	7,446	Grant Administration	5,000	-	-	-	-	5,000	-
-	-	-	Hsg Rehab Environmental Review	5,000	-	-	-	-	5,000	-
(0)	-	38,012	Hsg Rehab Program Management	25,000	-	-	-	-	25,000	-
42,474	28,798	36,968	Loan Fee (Hsg Rehab)	36,968	-	-	-	-	-	36,968
-	3,035	3,200	Insurance	3,200	1,703	1,497	-	-	-	-
64,289	98,512	407,922	Contractor Payments (Hsg Rehab)	405,923	-	-	-	-	221,078	184,845
-	-	-	Rent Expense	8,050	-	-	-	8,050	-	-
792	816	300	Other Expense	300	160	140	-	-	-	-
-	196,467	1,050,000	Loans Disbursed	1,050,000	200,000	650,000	200,000	-	-	-
-	103	820	Loan Processing Costs	820	200	500	120	-	-	-
-	-	-	Loans Written Off	-	-	-	-	-	-	-
\$ 447,724	\$ 570,411	\$ 1,848,955	Subtotal - Materials & Services	\$ 1,844,548	\$ 374,146	\$ 710,875	\$ 268,057	\$ 8,050	\$ 256,078	\$ 227,342
-	-	\$ 1,814,357	Appropriated Reserves	\$ 1,119,742	\$ (78,615)	\$ 322,990	\$ 120,896	\$ 54,257	\$ (0)	\$ 700,215
\$ 447,724	\$ 570,411	\$ 3,663,312	Total Expenses	\$ 2,964,290	\$ 295,531	\$ 1,033,865	\$ 388,953	\$ 62,307	\$ 256,078	\$ 927,557

**FY 2020-21
BUSINESS LENDING PROGRAM
PROGRAM DESCRIPTION**

AUTHORITY AND POLICY DIRECTION

The Rural Business-Cooperative Service (RBS) of the U.S. Department of Agriculture (USDA), has awarded loans totaling \$4.5 million to Valley Development Initiatives (VDI) under the Intermediary Relending Program for eventual relending to eligible borrowers in rural communities of Marion, Polk, Yamhill and Clackamas Counties. These loans are made to VDI at an annual percentage rate of 1% for a term of 30 years. Loans to the ultimate borrowers are made at higher interest rates and shorter terms. Fees charged to borrowers and a portion of the earnings from the interest rate spread will be used to pay for the program's operational costs. Earnings beyond operational costs will be applied to additional loans.

The RBS 6% portfolio reserve requirement is met through a combination of program earnings and contributions from the City of Independence (local loan fund), the Regional Strategy Program (Oregon Lottery proceeds) and Clackamas County.

Banks or other private financial entities often participate in the Rural Business Relending Program. No more than 75% of the financing of any single project may come from this loan fund.

In addition to the loan funds, RBS, the Oregon Economic and Community Development Department and area local governments have awarded VDI grant funds totaling \$400,000 to be used as a loan to the Willamette and Pacific Railroad to refurbish the rail line that runs between Willamina and Whiteson. The railroad has repaid this loan and the funds are available for lending to other eligible businesses in the area.

In 2012, the U.S. Small Business Administration (SBA) approved a loan to VDI in the amount of \$1,000,000 through the Intermediary Lending Pilot (ILP) Program to relend to eligible borrowers in Marion, Polk, Yamhill and Clackamas Counties. This loan is made to VDI at an annual percentage rate of 1% for a term of 20 years. Loans to borrowers and administration of this program are similar to the RBS loan through USDA.

VDI enters into an annual contract for services with Mid-Willamette Valley Council of Governments to provide staff support for the VDI loan programs.

As of December 5, 2016, VDI paid off the principal balance of the first two Rural Development notes payable from fund cash on hand. Paying off these two notes has allowed VDI to pursue a SBA Community Advantage Program application using the two funds' unrestricted notes receivable and balance of cash to begin the new loan program.

OBJECTIVES

1. To provide capital to expanding or start-up small businesses who are creating new jobs or saving established jobs. USDA loans are located in rural communities with a population of 50,000 or less.
2. To encourage private lenders to become more active in rural communities of the region through financial participation on a subordinate basis with private lenders in eligible projects.
3. To provide capital to non-profit entities who provide valuable community development facilities or services in rural communities.
4. To utilize the ILP program to help small businesses obtain financing they could not otherwise access through traditional bank financing by helping fill gaps in financing and financing loan requests. The ILP program is utilized in urban areas and cities greater than 25,000 population and in rural communities. Additionally, it can be combined with the IRP and /or RLF loan programs thus providing greater flexibility to the small business community.
5. The Community Advantage Loan Program objectives are to have 60% of the total portfolio serving the low-to-moderate income community, businesses with more than 50% of their workforce from low income or reside in LMI census tracts, businesses located in Empowerment Zone, Enterprise Communities, new businesses and/or businesses eligible for SBA Patriot Express loans.

EXPENDITURE DETAIL

IRP Payments

Payments to USDA for the Intermediary Relending Program (IRP) this year will include principal repayment on two loans.

Contractual Services

\$8,000 for legal services.

Payments to COG

Up to \$154,000 to the Mid-Willamette Valley Council of Governments to provide administrative support to VDI. COG Staff will package, process and service all loans made by VDI.

Insurance

For the purchase of Errors and Omissions and Blanket Fidelity Bond insurance policies for the Board of Directors.

Appropriated Reserves

Reserve for payment on loans received from USDA through their RBS program, and for future loans. Portfolio reserve requirement must be established in the minimum amount of 6% of the outstanding loan portfolio in the RBS program.

The SBA ILP loan program requires a loan loss reserve of 5% of the principal outstanding; and the Community Advantage program requires a loan loss reserve of 5% of the unguaranteed portion of the loan and 3% of all loan guaranteed portions sold in the secondary market.

Valley Development Initiatives
Combined Loan Program
FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Carryover (Beginning Cash Balance)	\$ 1,265,023	\$ 1,265,024	\$ 1,972,897	\$ 1,426,285	\$ (546,612)
Reimbursements	-	-	820	-	(820)
IRP Fund Bank Interest Earnings	14,486	10,063	14,208	14,208	-
Loan Fees	-	179	14,750	14,750	-
Loan Fund Principal Repayments	581,878	384,044	337,094	115,153	(221,941)
Loan Fund Interest Repayments	162,478	108,289	172,756	165,475	(7,281)
Change in Accrued Interest Receivable	(5,222)	-	-	-	-
Late Fees	798	798	-	-	-
Transfer to Fund Balance	(197,013)	24,868	(24,044)	(17,523)	6,521
Total Revenues	\$ 1,822,428	\$ 1,793,265	\$ 2,488,481	\$ 1,718,349	\$ (770,132)
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
N/P - IRP: Interest	\$ 7,030	\$ 8,182	\$ 6,819	\$ 6,264	\$ (555)
N/P - IRP: Principal	56,645	55,493	56,856	57,411	555
N/P - SBA: Interest	8,712	6,232	9,983	7,487	(2,496)
N/P - SBA: Principal	59,145	44,720	57,954	60,450	2,496
Audit	9,827	5,034	5,351	5,146	(205)
Contractual	30,454	142	8,000	8,000	-
Pymts to COG - Loan Pgm	154,000	117,488	154,000	154,000	-
Insurance	-	3,035	3,200	3,200	-
Other Expense	792	816	300	300	-
Loans Disbursed	-	196,467	1,050,000	1,050,000	-
Loan Processing Costs	-	103	820	820	-
Loans Written Off	89,676	-	-	-	-
Subtotal - Materials & Services	\$ 416,281	\$ 437,711	\$ 1,353,283	\$ 1,353,078	\$ (205)
Appropriated Reserves	\$ -	\$ -	\$ 1,135,198	\$ 365,271	\$ (769,927)
Total Expenses	\$ 416,281	\$ 437,711	\$ 2,488,481	\$ 1,718,349	\$ (770,132)

Valley Development Initiatives

Business Loan Program - USDA Intermediary Relending Program (IRP)

FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Carryover (Beginning Cash Balance)	\$ 94,547	\$ 94,548	\$ 567,644	\$ 155,852	\$ (411,792)
Reimbursements	-	-	200	-	(200)
IRP Fund Bank Interest Earnings	416	146	460	460	-
Loan Fees	-	100	3,000	3,000	-
Loan Fund Principal Repayments	49,722	147,144	77,107	42,601	(34,506)
Loan Fund Interest Repayments	78,123	56,136	87,804	76,459	(11,345)
Change in Accrued Interest Receivable	(1,161)	-	-	-	-
Transfer to RLF Administration	79,064	49,409	-	-	-
Transfer to Fund Balance	(133,028)	32,174	12,245	17,159	4,914
Total Revenues	\$ 167,683	\$ 379,658	\$ 748,460	\$ 295,531	\$ (452,929)
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
N/P - IRP: Interest	\$ 7,030	\$ 8,182	\$ 6,819	\$ 6,264	\$ (555)
N/P - IRP: Principal	56,645	55,493	56,856	57,411	555
Audit	4,999	3,626	3,925	3,401	(524)
Contractual	17,963	88	4,526	4,257	(269)
Pymts to COG - Loan Pgm	90,835	72,760	100,750	100,750	-
Insurance	-	1,880	1,811	1,703	(108)
Other Expense	467	505	170	160	(10)
Loans Disbursed	-	-	200,000	200,000	-
Loan Processing Costs	-	103	200	200	-
Loans Written Off	-	-	-	-	-
Subtotal - Materials & Services	\$ 177,939	\$ 142,637	\$ 375,057	\$ 374,146	\$ (911)
Appropriated Reserves	\$ -	\$ -	\$ 373,403	\$ (78,615)	\$ (452,018)
Total Expenses	\$ 177,939	\$ 142,637	\$ 748,460	\$ 295,531	\$ (452,929)

Valley Development Initiatives

Business Loan Program - SBA Intermediary Lending Pilot (ILP) Program

FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Carryover (Beginning Cash Balance)	\$ 261,285	\$ 261,285	\$ 271,396	\$ 369,869	\$ 98,473
Reimbursements	-	-	120	-	(120)
IRP Fund Bank Interest Earnings	15	23	15	15	-
Loan Fees	-	-	2,000	2,000	-
Loan Fund Principal Repayments	108,618	137,792	157,839	19,083	(138,756)
Loan Fund Interest Repayments	44,594	28,264	38,436	42,245	3,809
Change in Accrued Interest Receivable	(211)	-	-	-	-
Transfer to Fund Balance	(35,686)	(22,055)	(40,451)	(44,260)	(3,809)
Total Revenues	\$ 378,615	\$ 405,309	\$ 429,355	\$ 388,953	\$ (40,402)
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
N/P - SBA: Interest	\$ 8,712	\$ 6,232	\$ 9,983	\$ 7,487	\$ (2,496)
N/P - SBA: Principal	59,145	44,720	57,954	60,450	2,496
Audit	2,888	-	-	-	-
Loans Disbursed	-	-	200,000	200,000	-
Loan Processing Costs	-	-	120	120	-
Subtotal - Materials & Services	\$ 70,745	\$ 50,952	\$ 268,057	\$ 268,057	\$ -
Appropriated Reserves	\$ -	\$ -	\$ 161,298	\$ 120,896	\$ (40,402)
Total Expenses	\$ 70,745	\$ 50,952	\$ 429,355	\$ 388,953	\$ (40,402)

Valley Development Initiatives

Small Business Loan Program - Community Advantage 7a Loan Program

FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Carryover (Beginning Cash Balance)	\$ 909,191	\$ 909,191	\$ 1,133,857	\$ 900,564	\$ (233,293)
Reimbursements	-	-	500	-	(500)
IRP Fund Bank Interest Earnings	14,055	9,895	13,733	13,733	-
Loan Fees	-	79	9,750	9,750	-
Loan Fund Principal Repayments	423,538	99,108	102,148	53,469	(48,679)
Loan Fund Interest Repayments	39,761	23,889	46,516	46,771	255
Change in Accrued Interest Receivable	(3,850)	-	-	-	-
Late Fees	798	798	-	-	-
Transfer to RLF Administration	(79,064)	(49,409)	-	-	-
Transfer to Fund Balance	(28,299)	14,748	4,162	9,578	5,416
Total Revenues	\$ 1,276,130	\$ 1,008,298	\$ 1,310,666	\$ 1,033,865	\$ (276,801)
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
Audit	1,940	1,407	1,426	1,745	319
Contractual	12,491	54	3,474	3,743	269
Pymts to COG - Loan Pgm	63,165	44,728	53,250	53,250	-
Insurance	-	1,155	1,389	1,497	108
Other Expense	325	310	130	140	10
Loans Disbursed	-	196,467	650,000	650,000	-
Loan Processing Costs	-	-	500	500	-
Subtotal - Materials & Services	\$ 77,921	\$ 244,122	\$ 710,169	\$ 710,875	\$ 706
Appropriated Reserves	\$ -	\$ -	\$ 600,497	\$ 322,990	\$ (277,507)
Total Expenses	\$ 77,921	\$ 244,122	\$ 1,310,666	\$ 1,033,865	\$ (276,801)

FY 2020-21

HOUSING REHABILITATION SERVICES PROGRAM DESCRIPTION

AUTHORITY AND POLICY DIRECTION

A number of small cities have requested assistance with the management of housing rehabilitation programs for income qualifying persons. Regulatory changes in recent years to the Community Development Block Grant Program (CDBG), the primary source of financing for housing rehabilitation loans, now require cities to assign their CDBG housing funds to a regional non-profit corporation such as VDI for long-term management.

A number of cities with old housing loan portfolios (derived from CDBG grants awarded over the past decade) have also assigned those loans and cash derived from those loans over to VDI for long-term management. Such assignments to a non-profit result in future removal of certain federal and state reporting requirements and other restrictions on these funds that would normally apply to the cities.

VDI contracts with Mid-Willamette Valley COG for program staff support. There may also be opportunities to utilize housing rehabilitation loan funds in concert with other VDI small business loan funds or bank loans in the future for larger, complex development projects.

OBJECTIVES

1. To provide more cost-effective housing program services to member governments by providing shared, regional housing staff.
2. To enable CDBG housing grant recipients to benefit from additional regulatory flexibility made possible when non-profit organizations, such as VDI, manage these funds.
3. To continue to pursue additional fund sources to add to the revolving loan fund pool.

EXPENDITURE DETAIL

Grant Administration/Environmental Review/ Program Management

Contract with Mid-Willamette Valley COG to provide staff support for CDBG projects.

Contractor Payments

Provide loans to homeowners and provide payments to contractors making home renovations for income qualifying persons.

Loan Fees

Fees paid to COG for the management of home repair projects under the re-lending program.

Valley Development Initiatives
Housing Rehabilitation Program (Combined Funds)
FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Beginning Cash Balance	\$ 845,497	\$ 845,497	\$ 798,929	\$ 820,191	\$ 21,261
CDBG Hsg Rehab Payments	-	-	268,535	256,078	(12,457)
Hsg Rehab Loan Repayments	56,265	151,379	86,000	86,000	-
Hsg Rehab Interest Repayments	31,450	42,335	21,150	21,150	-
Hsg Pgm Bank Interest Earnings	214	188	216	216	-
Transfer to Fund Balance	23,678	-	-	-	-
Total Revenues	\$ 957,106	\$ 1,039,399	\$ 1,174,830	\$ 1,183,634	\$ 8,804
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
Audit	\$ 573	\$ 5,332	\$ 5,324	\$ 5,529	\$ 205
Contractual	3,943	58	-	-	-
Grant Administration	-	-	7,446	5,000	(2,446)
Hsg Rehab Environmental Review	-	-	-	5,000	5,000
Hsg Rehab Program Management	-	-	38,012	25,000	(13,012)
Loan Fee (Hsg Rehab)	42,474	28,798	36,968	36,968	-
Contractor Payments (Hsg)	64,289	98,512	407,922	405,923	(1,999)
Other Expense	-	-	-	-	-
Subtotal - Materials & Services	\$ 121,119	\$ 132,700	\$ 495,672	\$ 483,420	\$ (12,252)
Appropriated Reserves	\$ -	\$ -	\$ 679,158	\$ 700,214	\$ 21,056
Total Expenses	\$ 121,119	\$ 132,700	\$ 1,174,830	\$ 1,183,634	\$ 8,804

Valley Development Initiatives
Housing Rehabilitation Program - CDBG Grants
FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
CDBG Hsg Rehab Payments	\$ -	\$ -	\$ 268,535	\$ 256,078	\$ (12,457)
Hsg Rehab Loan Repayments	-	111,191	37,000	37,000	-
Hsg Rehab Interest Repayments	18,577	36,147	11,050	11,050	-
Transfer to Housing Re-lending Program	(70,308)	(147,338)	(48,050)	(48,050)	-
Transfer to Fund Balance	51,731	-	-	-	-
Total Revenues	\$ -	\$ -	\$ 268,535	\$ 256,078	\$ (12,457)
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
Grant Administration	\$ -	\$ -	\$ 7,446	\$ 5,000	\$ (2,446)
Hsg Rehab Environmental Review	-	-	-	5,000	5,000
Hsg Rehab Program Management	-	-	38,012	25,000	(13,012)
Contractor Payments (Hsg)	-	-	223,077	221,078	(1,999)
Subtotal - Materials & Services	\$ -	\$ -	\$ 268,535	\$ 256,078	\$ (12,457)
Total Expenses	\$ -	\$ -	\$ 268,535	\$ 256,078	\$ (12,457)

Valley Development Initiatives
Housing Rehabilitation Program - Relending Funds
FY 2020-21

	Actual FY 2018-19	Projected FY 2019-20	Adopted FY 2019-20	Proposed FY 2020-21	Difference
Revenues					
Carryover	\$ 845,497	\$ 845,497	\$ 798,930	\$ 820,191	\$ 21,261
Hsg Rehab Loan Repayments	56,265	40,188	49,000	49,000	-
Hsg Rehab Interest Repayments	12,873	6,188	10,100	10,100	-
Hsg Pgm Bank Interest Earnings	214	188	216	216	-
Transfer to Housing Re-lending Program	70,308	147,338	48,050	48,050	-
Transfer to Fund Balance	(28,054)	-	-	-	-
Total Revenues	\$ 957,103	\$ 1,039,399	\$ 906,296	\$ 927,557	\$ 21,261
Expenses					
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Services					
Audit	\$ 573	\$ 5,332	\$ 5,324	\$ 5,529	\$ 205
Contractual	3,943	58	-	-	-
Loan Fee (Hsg Rehab)	42,474	28,798	36,968	36,968	-
Contractor Payments (Hsg)	64,289	98,512	184,845	184,845	-
Other Expense	-	-	-	-	-
Subtotal - Materials & Services	\$ 121,119	\$ 132,700	\$ 227,137	\$ 227,342	\$ 205
Appropriated Reserves	\$ -	\$ -	\$ 679,159	\$ 700,215	\$ 21,056
Total Expenses	\$ 121,119	\$ 132,700	\$ 906,296	\$ 927,557	\$ 21,261