

CDBG FUNDING - SPEND DOWN REPORT

Olympia CDBG Program Public Process & Timeline

October 1, 2013

Managing the Spend-down Deadline:

Council requested a regular update on CDBG spending in order to monitor compliance with the HUD spend-down requirement. HUD regulations require grantees to spend down CDBG funds in a “timely” fashion by spending down to leave only 1 ½ times their current grant award in the federal IDIS account by the 10th month of the Program Year (June 30). Not meeting this deadline will result in potential findings and other punitive actions by HUD.

Report Date: September 25, 2013

Spend-Down Calculation

Current Year CDBG Grant	\$357,512
Limit (1 ½ x current grant)	\$536,268 (<i>Maximum account balance by 10th month, June</i>) \$
Account (Fund) Balance*	\$874,107**
Spend down Target	\$337,839 (<i>Must be spent by June 30, 2014</i>)

*Total available new CDBG and CDBG program income funds

Additional CDBG Fund Information:

New CDBG Grant Funds

Program Year	HUD Grant	Expended	Fund Balance
2011	\$353,426	\$312,262.34	\$41,163
2012	\$325,612	\$0.00	\$325,612
2013	\$357,512	\$0.00	\$357,512
SUB-TOTALS	\$1,036,550	\$312,262.34	\$724,287.66

Program Income Funds

Program Year	Program Income	Expended	Fund Balance
2012	\$201,621.75	\$56,722.31	\$144,849.44
2013	\$4,969.76	\$0.00	\$4,969.76
SUB-TOTALS	\$206,591.51	\$56,722.31	\$149,819.20
TOTAL CDBG FUNDS	\$1,243,141.51	\$368,984.65	\$874,106.86**