

REVERSE MORTGAGE FUND

	<u>2016 Actual</u>	<u>2017 Budget</u>	<u>2017 Projected</u>	<u>2018 Executive</u>	<u>2018 Adopted</u>
Net Assets, January 1 (Due to SARF)	(533,186)	(669,184)	(484,914)	(534,214)	(534,214)
SOURCES					
Repayment of Principal on Loans	150,066	25,000	32,000	90,000	90,000
Interest Income	38,651	600	3,400	22,216	22,216
Other	377	-	-	-	-
TOTAL SOURCES	<u>\$ 189,094</u>	<u>\$ 25,600</u>	<u>\$ 35,400</u>	<u>\$ 112,216</u>	<u>\$ 112,216</u>
USES					
Loan Disbursements	131,698	140,000	78,500	103,500	103,500
Mortgage and Title Services	1,581	1,400	700	1,600	1,600
Other	7,544	7,000	5,500	7,116	7,116
TOTAL USES	<u>\$ 140,823</u>	<u>\$ 148,400</u>	<u>\$ 84,700</u>	<u>\$ 112,216</u>	<u>\$ 112,216</u>
Net Assets, December 31 (Due to SARF)	<u>\$ (484,914)</u>	<u>\$ (791,984)</u>	<u>\$ (534,214)</u>	<u>\$ (534,214)</u>	<u>\$ (534,214)</u>

The Reverse Mortgage Fund accounts for the City-administered reverse mortgage program that enables elderly homeowners on fixed incomes to utilize equity in their homes to pay all or a portion of their annual property taxes. Eligibility guidelines are the same as for the City's Special Assessment Deferral Program. As of December 31, 2016, thirty households are participating in this program, with total outstanding mortgages of \$631,769.

The funding source for this reverse mortgage program is an interest-free loan from the Special Assessment Revolving Fund (SARF), and the negative fund balance at the beginning of any year represents the unpaid principal balance of that loan.