

Fund 81030

FCRHA Revolving Development

Focus

In FY 2018, Fund 81030, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development, was consolidated into Fund 81050, FCRHA Private Financing, to combine project financing functions and more effectively leverage resources for financing housing and redevelopment projects. Over the past several fiscal years, only limited expenditures had been recorded in Fund 81030, while major project costs were being supported by Fund 81050. Fund 81030 had provided advances to support pre-development costs like site investigations, architectural and engineering plans, studies and fees for projects that may later be supported with federal, state, or private financing. Advances from Fund 81030 were repaid when permanent financing plans were secured. This mechanism ensured that sufficient funding was available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing. As a result of the consolidation, the Fund 81030 balance was transferred to Fund 81050, and Fund 81050 will provide advances as well as tracking revenues and disbursements associated with financing development projects.

FY 2020 Funding Adjustments

The following funding adjustments from the FY 2019 Adopted Budget Plan are necessary to support the FY 2020 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 7, 2019.

- ◆ No funding is included for Fund 81030, FCRHA Revolving Development in FY 2020. This fund was closed in FY 2018, and all assets, liabilities and equity associated with Fund 81030, including fund balance, were transferred to Fund 81050, FCRHA Private Finance.

Changes to FY 2019 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2019 Revised Budget Plan since passage of the FY 2019 Adopted Budget Plan. Included are all adjustments made as part of the FY 2018 Carryover Review, FY 2019 Third Quarter Review, and all other approved changes through April 30, 2019.

- ◆ There have been no adjustments to this fund since approval of the FY 2019 Adopted Budget Plan.

A Fund Statement is provided on the following page.

Fund 81030 FCRHA Revolving Development

FUND STATEMENT

Fund 81030, FCRHA Revolving Development¹

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	FY 2020 Advertised Budget Plan	FY 2020 Adopted Budget Plan
Beginning Balance	\$5,168,537	\$0	\$0	\$0	\$0
Revenue:					
Investment Income	\$0	\$0	\$0	\$0	\$0
Repayment of Advances	0	0	0	0	0
Total Revenue	\$0	\$0	\$0	\$0	\$0
Total Available	\$5,168,537	\$0	\$0	\$0	\$0
Expenditures:					
Advances	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$5,168,537	\$0	\$0	\$0	\$0

¹ Fund 81030, FCRHA Revolving Development, was consolidated into Fund 81050, FCRHA Private Financing. Fund 81030 was closed and all assets, liabilities and equity associated with Fund 81030, including a fund balance of \$5,168,537, were transferred to Fund 81050.