

Fund 946

FCRHA Revolving Development

Focus

Fund 946, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development, provides initial funds in the form of advances for projects for which federal, state, or private financing is available later. Initial project costs, such as development support for new site investigations, architectural and engineering plans, studies and fees are advanced from this fund and are later included in permanent financing plans for repayment to this fund. This funding mechanism ensures that sufficient funding is available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing.

This fund is supported by multiple revenue sources, including income from investments, miscellaneous income (late fees, development fees), and repayment of advances on behalf of Cedar Ridge, Braddock Glen (Little River Glen II) and Gum Springs Community Center.

No funding for advances is currently required for Fund 946 in FY 2007. As projects that require Revolving Development funds are identified and approved by the FCRHA, adjustments will be made through allocations during the year. Repayment of three previously advanced loans totaling \$324,995 is anticipated in FY 2007.

FY 2007 Funding Adjustments

The following funding adjustments from the FY 2006 Revised Budget Plan are necessary to support the FY 2007 program:

- ◆ **Carryover and Out of Cycle Adjustments** **(\$1,759,738)**
A total decrease of \$1,759,738 includes a decrease of \$766,308 in Advances due to the one-time carryover of unexpended capital balances as part of the *FY 2005 Carryover Review*, a decrease of \$943,430 associated with Business Expenses in FY 2006, and a decrease of \$50,000 associated with Professional Consultant and Contractual Services in FY 2006.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

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Changes to FY 2006 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:

- ◆ **Project Advancements** **\$766,308**
As part of the *FY 2005 Carryover Review*, an increase of \$766,308 in Advances is due to carryover of unexpended capital balances.

- ◆ **Out of Cycle Adjustment** **\$993,430**
A total increase of \$993,430 includes an increase of \$943,430 in Buildings Expenses associated with interim financing for the acquisition of seven Affordable Dwelling Units at Willow Oaks and an increase of \$50,000 in Professional Consultant and Contractual Services associated with Acquisition Fees for Yorkville Apartments. Funding for Yorkville was advanced from the Fund 946 Fund Balance and will be repaid at a later date.

The following funding adjustments reflect all approved changes to the FY 2006 Revised Budget Plan from January 1, 2006 through April 24, 2006. Included are all adjustments made as part of the FY 2006 Third Quarter Review:

- ◆ **Out of Cycle Adjustments** **\$300,000**
Subsequent to the *FY 2006 Third Quarter Review*, expenditures increased by \$300,000 in FY 2006, due to the acquisition of two housing units at Holly Acres.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type H94, FCRHA Development Support Fund 946, FCRHA Revolving Development

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Beginning Balance	\$3,943,346	\$4,004,764	\$5,058,470	\$3,689,334	\$3,389,334
Revenue:					
Investment Income	\$88,205	\$63,805	\$63,805	\$124,799	\$124,799
Repayment of Advances ¹	1,132,222	380,982	326,797	324,995	324,995
Total Revenue	\$1,220,427	\$444,787	\$390,602	\$449,794	\$449,794
Total Available	\$5,163,773	\$4,449,551	\$5,449,072	\$4,139,128	\$3,839,128
Expenditures:					
Advances	\$105,303	\$0	\$2,059,738	\$0	\$0
Total Expenditures	\$105,303	\$0	\$2,059,738	\$0	\$0
Total Disbursements	\$105,303	\$0	\$2,059,738	\$0	\$0
Ending Balance ²	\$5,058,470	\$4,449,551	\$3,389,334	\$4,139,128	\$3,839,128

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments increased the FY 2005 ending balance by \$54,185 and had a commensurate impact on the balance carried forward to FY 2006. In particular, FY 2005 revenues increased by \$54,185 due to the repayment of an advance to Gum Springs Glen. This impacted the amount carried forward resulting in a decrease of \$54,185 to the *FY 2006 Revised Budget Plan*. This adjustment was included in the FY 2005 Comprehensive Annual Financial Report (CAFR). Details of the FY 2005 audit adjustments were included in the FY 2006 Third Quarter Package.

² Ending balances fluctuate due to increases and decreases in investment income and the repayment of advances.

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FY 2007 Summary of Capital Projects

Fund: 946 FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2005 Actual Expenditures	FY 2006 Revised Budget	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
003817	Bailey's Community Center	\$218,691	\$0.00	\$3,784.35	\$0	\$0
003844	Emergency Housing	124,999	0.00	0.00	0	0
003907	James Lee Community Center	700,000	1,000.00	1,155.12	0	0
013831	FCRHA Office Building	108,420	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	376,281	0.00	8,293.71	0	0
013883	Old Mill Road	65,728	0.00	0.00	0	0
013889	Chain Bridge Gateway/Moriarty Place	765,894	0.00	0.00	0	0
013901	Tavener Lane	91,873	0.00	0.00	0	0
013905	Creighton Square/Lockheed Blvd.	641,673	0.00	434,821.39	0	0
013908	West Ox Group Home	861,464	0.00	0.00	0	0
013914	Cedar Ridge	109,995	0.00	14,069.00	0	0
013938	Fairfield House	1,303,211	0.00	0.00	0	0
013944	Gum Springs Community Center	308,384	0.00	8,743.44	0	0
013948	Little River Glen Phase II	156,424	4,296.79	13,281.32	0	0
013951	Patrick Street Transitional Group Home	20,337	0.00	0.00	0	0
013966	Telegraph Road Property	149,330	0.00	57,153.32	0	0
013969	Castellani Meadows	250,404	0.00	72,065.17	0	0
013983	Memorial Street	75,910	0.00	0.00	0	0
013985	Willow Spring Elementary School	92,122	8,000.00	792.25	0	0
013990	Washington Plaza	129,894	0.00	0.00	0	0
014002	Spring Street Site Working Singles	18,838	0.00	0.00	0	0
014023	Island Creek	10,602	0.00	0.00	0	0
014031	South Meadows Condominium	221,172	0.00	0.00	0	0
014050	Herndon Senior Center	668,852	0.00	101.33	0	0
014051	Mixed Greens	695,000	0.00	29,751.64	0	0
014056	Gum Springs Glen	405,136	54,185.05	70,603.68	0	0
014060	Elden Terrace Apts	25,000	0.00	12,808.43	0	0
014061	Leland Road	55,000	0.00	0.00	0	0
014062	Windsor Mews / Price Club	9,972	0.00	5,570.90	0	0
014063	Herndon Fortnightly	90,114	0.00	0.00	0	0
014064	The Enterprise School	30,000	0.00	30,000.00	0	0
014130	Southgate Community Center	150,000	37,821.36	3,313.02	0	0
014234	FCRHA Private Financing	943,430	0.00	943,430.00	0	0
014237	Yorkville Apartments	50,000	0.00	50,000.00	0	0
014238	General Operating	300,000	0.00	300,000.00	0	0
VA1942	Old Mill Site	368,421	0.00	0.00	0	0
VA1945	Ragan Oaks	255,749	0.00	0.00	0	0
VA1951	Tavener Lane Apartments	263,918	0.00	0.00	0	0
VA1956	Scattered ADU'S	736,052	0.00	0.00	0	0
Total		\$11,848,289	\$105,303.20	\$2,059,738.07	\$0	\$0