

Fund 945

FCRHA Non-County Appropriated Rehabilitation Loan Program

Mission

To enhance the quality and economic life of existing housing in the County through the provision of affordable loans for housing improvement and rehabilitation to qualifying low-income homeowners or homeowners living in areas targeted for improvement.

Focus

Fund 945, FCRHA Non-County Appropriated Rehabilitation Loan Program, provides the Fairfax County Redevelopment and Housing Authority (FCRHA) portion of funding for the Home Improvement Loan Program (HILP). The Home Improvement Loan Program provides financial and technical assistance to low- and moderate-income homeowners for rehabilitation of their property. The program is designed to preserve the affordable housing stock in the County and to upgrade neighborhoods through individual home improvements.



Resources in Fund 945 include bank loans, homeowners' contributions to the cost of rehabilitation and payments on outstanding home improvement loans made through this fund. Additional funding for the Home Improvement Loan Program is provided in Fund 142, Community Development Block Grant, and Fund 143, Homeowner and Business Loan Programs.

Budget and Staff Resources

Agency Summary					
Category	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan
Expenditures:					
Operating Expenses	\$30	\$15,000	\$16,467	\$15,000	\$15,000
Total Expenditures	\$30	\$15,000	\$16,467	\$15,000	\$15,000

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2009 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2008:

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

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Changes to FY 2008 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2008 Revised Budget Plan since passage of the FY 2008 Adopted Budget Plan. Included are all adjustments made as part of the FY 2007 Carryover Review and all other approved changes through December 31, 2007:

- ◆ **Carryover Adjustments** **\$1,467**
As part of the FY 2007 Carryover Review, the Board of Supervisors approved encumbered funding of \$1,467 in Operating Expenses, primarily for outstanding contractual obligations.

The following funding adjustments reflect all approved changes to the FY 2008 Revised Budget Plan from January 1, 2008 through April 21, 2008. Included are all adjustments made as part of the FY 2008 Third Quarter Review:

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

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FUND STATEMENT

Fund Type H94, Rehabilitation Loan Funds

Fund 945, Non-County Appropriated
Rehabilitation Loan Program

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan
Beginning Balance	\$218,157	\$219,740	\$246,843	\$249,828	\$249,875
Revenue:					
Other (Pooled Interest, etc.) ¹	\$9,171	\$4,499	\$4,499	\$7,028	\$7,028
Homeowners Loan Payments ²	3,553	0	0	0	0
Homeowners Contributions	0	5,000	5,000	5,000	5,000
Fairfax City Rehab. Loans	15,992	10,000	10,000	10,000	10,000
Total Revenue	\$28,716	\$19,499	\$19,499	\$22,028	\$22,028
Total Available	\$246,873	\$239,239	\$266,342	\$271,856	\$271,903
Expenditures:					
Banks ²	\$30	\$0	\$0	\$0	\$0
Homeowners Contributions	0	5,000	6,467	5,000	5,000
Fairfax City Rehab. Loans	0	10,000	10,000	10,000	10,000
Total Expenditures	\$30	\$15,000	\$16,467	\$15,000	\$15,000
Total Disbursements	\$30	\$15,000	\$16,467	\$15,000	\$15,000
Ending Balance	\$246,843	\$224,239	\$249,875	\$256,856	\$256,903

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$46.90 has been reflected as an increase in revenues to record interest income in the proper fiscal year. A commensurate impact is reflected in the balance carried forward to FY 2008. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR). Details of the FY 2007 audit adjustment were included in the FY 2007 Third Quarter Package.

² The category of receipts and expenditures is received in FAMIS, the County's financial system, via journal entries from mortgage servicing reports. Cash transactions are handled by the respective commercial banks servicing each homeowner loan and are not processed by the County.