

Fund 946

FCRHA Revolving Development

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

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

Focus

Fund 946, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development Fund (non-appropriated) provides initial funds in the form of advances for projects for which federal, state, or private financing is later available. Initial project costs, such as development support for new site investigations for proposed projects, 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.

No funding for advances is required for Fund 946, FCRHA Revolving Development Fund in FY 2005. As projects are identified and approved by the FCRHA that require Revolving Development funds, adjustments will be made through allocations during the year. Repayment of five previously advanced loans totaling \$428,946 is anticipated in FY 2005. Reimbursements are provided upon construction completion and the settlement of permanent financing resulting in a repayment decrease of \$496,747 or 53.7 percent in FY 2005.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ **Out-of-Cycle Adjustments** **\$150,000**
Subsequent to the FY 2003 Carryover Review, an allocation provided \$150,000 to Project 014130, Southgate Community Center for architectural and engineering services.
- ◆ **Carryover Adjustments** **\$880,457**
FY 2004 expenditures are required to increase \$880,457 due to carryover of unexpended capital balances in the amount of \$935,881, offset by a project closeout in the amount of \$55,424. FY 2004 revenues decrease \$383,248 due to repayment of advances in FY 2003.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ **Third Quarter Adjustments** **(\$12,259)**
As part of the FY 2004 Third Quarter Review, the Board of Supervisors approved a decrease of \$12,259 due to an offsetting reduction in FY 2004 for FY 2003 audit adjustments to Project 013948, Little River Glen II.

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).

Fund 946 FCRHA Revolving Development

FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 946, FCRHA Revolving
Development

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$1,249,418	\$779,029	\$1,844,682	\$1,769,161	\$1,769,161
Revenue:					
Investment Income	\$22,000	\$16,984	\$16,984	\$28,323	\$28,323
Repayment of Advances	656,276	1,308,941	925,693	428,946	428,946
Total Revenue	\$678,276	\$1,325,925	\$942,677	\$457,269	\$457,269
Total Available	\$1,927,694	\$2,104,954	\$2,787,359	\$2,226,430	\$2,226,430
Expenditures:					
Advances ¹	\$83,012	\$0	\$1,018,198	\$0	\$0
Total Expenditures	\$83,012	\$0	\$1,018,198	\$0	\$0
Total Disbursements	\$83,012	\$0	\$1,018,198	\$0	\$0
Ending Balance ²	\$1,844,682	\$2,104,954	\$1,769,161	\$2,226,430	\$2,226,430

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$12,259 has been reflected as an increase to FY 2003 expenditures. This impacts the amount carried forward resulting in a net decrease of \$12,259 to the FY 2004 Revised Budget Plan. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustment have been included in the FY 2004 Third Quarter Package.

² This balance represents funds for which no advances have been approved or paid. In addition to this balance, there are funds due to the FCRHA which have not yet been received. These repayments are estimated to total \$2,334,328 at the conclusion of FY 2003, \$2,189,092 at the conclusion of FY 2004, and \$1,760,146 at the conclusion of FY 2005. The FY 2005 Ending Balance increases by more than 10 percent due to the anticipated FY 2005 revenues for investment income and repayment of advances.

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FCRHA Revolving Development

FY 2005 Summary of Capital Projects

Fund: 946 FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan	FY 2005 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	29,285.14	4,026.81	0	0
013854	Founders Ridge/Kingstowne NV	376,281	17,200.22	44,143.39	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		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	20,120.75	17,578.11	0	0
013951	Patrick Street Transitional Group Home	20,337	0.00	0.00	0	0
013966	Telegraph Road Property	149,330	850.00	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	0.00	8,792.25	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	9,871.26	101.33	0	0
014051	Mixed Greens	695,000	0.00	29,751.64	0	0
014056	Gum Springs Glen	405,136	5,684.42	124,788.73	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	0.00	150,000.00	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		\$10,336,444	\$83,011.79	\$1,018,198.26	\$0	\$0