

FUND STATEMENT

Fund 81520, Projects Under Management

	FY 2016 Estimate	FY 2016 Actual	Increase (Decrease) (Col. 2-1)	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,785,358	\$1,785,358	\$0	\$1,281,736	\$2,434,836	\$1,153,100
Revenue:						
Dwelling Rental Income	\$5,917,291	\$5,994,985	\$77,694	\$5,783,994	\$4,712,020	(\$1,071,974)
Excess Utilities	231,075	178,133	(52,942)	221,718	185,042	(36,676)
Interest on Investments	17,468	1,527	(15,941)	8,859	7,183	(1,676)
Other Operating Receipts	168,929	159,991	(8,938)	139,294	108,523	(30,771)
Management Fee - Capital Fund ¹	1,171,499	1,143,102	(28,397)	1,162,041	1,102,041	(60,000)
HUD Operating Subsidy ²	3,037,849	2,703,389	(334,460)	3,046,905	2,854,765	(192,140)
Total Revenue	\$10,544,111	\$10,181,127	(\$362,984)	\$10,362,811	\$8,969,574	(\$1,393,237)
Total Available	\$12,329,469	\$11,966,485	(\$362,984)	\$11,644,547	\$11,404,410	(\$240,137)
Expenditures: ³						
Administration	\$3,453,566	\$2,175,459	(\$1,278,107)	\$2,495,973	\$2,254,954	(\$241,019)
Central Office	1,327,595	1,392,794	65,199	1,535,119	1,601,013	65,894
Tenant Services	64,863	59,354	(5,509)	48,803	48,803	0
Utilities	2,048,942	2,229,909	180,967	2,527,255	2,079,819	(447,436)
Ordinary Maintenance and Operation	4,077,015	3,668,153	(408,862)	3,705,033	3,202,049	(502,984)
General Expenses	52,103	66	(52,037)	33,569	24,206	(9,363)
Non-Routine Expenditures	23,649	5,914	(17,735)	16,590	13,642	(2,948)
Total Expenditures	\$11,047,733	\$9,531,649	(\$1,516,084)	\$10,362,342	\$9,224,486	(\$1,137,856)
Total Disbursements	\$11,047,733	\$9,531,649	(\$1,516,084)	\$10,362,342	\$9,224,486	(\$1,137,856)
Ending Balance⁴	\$1,281,736	\$2,434,836	\$1,153,100	\$1,282,205	\$2,179,924	\$897,719

¹ Revenue is associated with fees received for the oversight and management of the Central Office. Management Fee revenues that are based on U.S. Department of Housing and Urban Development (HUD) prescribed fees consist of property management, bookkeeping and asset management fees. Fees from Fund 81530, Public Housing Projects Under Modernization, are also included.

² HUD Operating Subsidy is based on revenue and expenditures criteria developed by HUD under the Final Rule that was effective January 1, 2007. The FY 2017 HUD Operating Subsidy is based on the HUD-approved *CY 2015 Operating Subsidy Final Eligibility Report* for Fairfax County Redevelopment and Housing Authority.

³ Expenditure categories reflect HUD required cost groupings. Decrease in expenditures is primarily associated with costs for the oversight and management of the fund, repair and maintenance expenses and increased utility expenses.

⁴ The Ending Balance fluctuates due primarily to a reallocation of funding to Fund 81300, Rental Assistance Demonstration, as a result of the conversion of 253 units from Public Housing funding to RAD project-based voucher funding, as well as expenditure adjustments related to the oversight and management of the fund.