

# Fund 948

## FCRHA Private Financing

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### Focus

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the FCRHA has invested in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCHRA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County's financial system and can be reflected on the FCRHA balance sheet.

An amount of \$404,733 is included in FY 2013 for payment of debt service for two Section 108 Loans (Loans 4 and 5) paid by this fund. Debt service payments, in the amount of \$14,543, are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. The expenditures are made from Fund 948 to accommodate accounting requirements. The remaining debt service of \$390,190 will be paid from two sources: a scheduled repayment on Loan 5A (partial payment) and remaining loan proceeds from Section 108 Loans 4A/B.

In FY 2013, necessary adjustments will be made to Fund 948 to track revenue and disbursements, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors.

### Changes to FY 2012 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.*

- ◆ **Carryover Adjustments** **\$2,651,673**  
As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved an increase of \$2,651,673 due to the carryover of unexpended project balances of \$2,670,166 for continuing projects, to appropriate \$3,327 in unanticipated investment earnings received in FY 2011, offset by a decrease of \$21,820 to align the budget with required Section 108 principal and interest payments.

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 948 FCRHA Private Financing

## FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$7,524,097</b>	<b>\$5,255,584</b>	<b>\$7,109,758</b>	<b>\$4,813,348</b>	<b>\$4,813,606</b>
Revenue:					
Section 108 Debt Service	\$323,166	\$720,962	\$720,962	\$26,443	\$26,443
Investment Income <sup>1</sup>	9,956	0	0	0	0
Miscellaneous Income	20,639	0	0	0	0
<b>Total Revenue</b>	<b>\$353,761</b>	<b>\$720,962</b>	<b>\$720,962</b>	<b>\$26,443</b>	<b>\$26,443</b>
<b>Total Available</b>	<b>\$7,877,858</b>	<b>\$5,976,546</b>	<b>\$7,830,720</b>	<b>\$4,839,791</b>	<b>\$4,840,049</b>
Expenditures:					
Capital Projects <sup>1</sup>	\$768,100	\$720,962	\$3,017,114	\$404,733	\$404,733
<b>Total Expenditures</b>	<b>\$768,100</b>	<b>\$720,962</b>	<b>\$3,017,114</b>	<b>\$404,733</b>	<b>\$404,733</b>
<b>Total Disbursements</b>	<b>\$768,100</b>	<b>\$720,962</b>	<b>\$3,017,114</b>	<b>\$404,733</b>	<b>\$404,733</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$7,109,758</b>	<b>\$5,255,584</b>	<b>\$4,813,606</b>	<b>\$4,435,058</b>	<b>\$4,435,316</b>

<sup>1</sup>In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net decrease of \$355,262.01 have been reflected as an increase of \$258.41 in FY 2011 revenues to record interest income, and an increase of \$355,520.42 for Project 013887, Section 108 Loan Payments in FY 2011 expenditures to accurately record accrued expenses in the appropriate fiscal year. This impacts the amount carried forward resulting in a net decrease of \$355,520.42 to the *FY 2012 Revised Budget Plan*. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments were included in the FY 2012 Third Quarter package.

<sup>2</sup> Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

# Fund 948 FCRHA Private Financing

## FY 2013 Summary of Capital Projects

**Fund: 948, FCRHA Private Financing**

<b>Project #</b>	<b>Description</b>	<b>Total Project Estimate</b>	<b>FY 2011 Actual Expenditures</b>	<b>FY 2012 Revised Budget</b>	<b>FY 2013 Advertised Budget Plan</b>	<b>FY 2013 Adopted Budget Plan</b>
003907	James Lee Community Center	\$18,464,058	\$0.00	\$0.00	\$0	\$0
003923	Undesignated Projects		24,826.41	2,188,700.16	0	0
013887	Section 108 Loan Payments		752,412.64	720,961.04	404,733	404,733
013905	Creighton Square/Lockheed Blvd.	1,040,000	(9,139.50)	34,584.48	0	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0	0
013966	Glenwood Mews	606,257	0.00	0.00	0	0
013969	Castellani Meadows	2,580,000	0.00	0.00	0	0
014251	Braddock Glen Adult Day Health Care Center	3,780,000	0.00	72,868.43	0	0
VA1942	Old Mill Site	640,249	0.00	0.00	0	0
<b>Total</b>		<b>\$28,851,140</b>	<b>\$768,099.55</b>	<b>\$3,017,114.11</b>	<b>\$404,733</b>	<b>\$404,733</b>