

Fund 81030

FCRHA Revolving Development

Focus

Fund 81030 (formerly 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 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 81030, FCRHA Revolving Development in FY 2014. 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 previously advanced loans totaling \$6,323 is anticipated in FY 2014.

Changes to FY 2013 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2013 Revised Budget Plan since passage of the FY 2013 Adopted Budget Plan. Included are all adjustments made as part of the FY 2012 Carryover Review, and all other approved changes through December 31, 2012:

- ◆ **Carryover Adjustments** **\$912,045**
As part of the *FY 2012 Carryover Review*, the Board of Supervisors approved funding of \$912,045 associated with the carryover of unexpended project balances.

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 81030 FCRHA Revolving Development

FUND STATEMENT

Fund 81030, FCRHA Revolving Development

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2014 Advertised Budget Plan
Beginning Balance	\$5,063,933	\$4,139,417	\$5,039,527	\$4,152,875
Revenue:				
Investment Income	\$18,652	\$18,385	\$18,385	\$18,385
Repayment of Advances	429	7,008	7,008	6,323
Total Revenue	\$19,081	\$25,393	\$25,393	\$24,708
Total Available	\$5,083,014	\$4,164,810	\$5,064,920	\$4,177,583
Expenditures:				
Advances	\$43,487	\$0	\$912,045	\$0
Total Expenditures	\$43,487	\$0	\$912,045	\$0
Total Disbursements	\$43,487	\$0	\$912,045	\$0
Ending Balance¹	\$5,039,527	\$4,164,810	\$4,152,875	\$4,177,583

¹ Ending balances fluctuate due to increases and decreases in investment income and the repayment of advances.

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FY 2014 Summary of Capital Projects

Fund 81030, FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2012 Actual Expenditures	FY 2013 Revised Budget	FY 2014 Advertised Budget Plan
2H38-119-000	Lincolnia		\$43,488.24	\$556,511.54	\$0
2H38-121-000	Castellani Meadows		0.00	4,122.59	0
2H38-123-000	Affordable/Workforce Housing		0.00	50,000.00	0
2H38-124-000	Crescent Redevelopment Project		0.00	300,000.00	0
2H38-126-000	Ox Road		(1.64)	1,411.36	0
Total		\$0	\$43,486.60	\$912,045.49	\$0