Fund 81050
FCRHA Private Financing

Focus

Fund 81050, 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 81050, 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 $25,775 is included in FY 2015 for payment of debt service on a Section 108 Loan (Loan 5) paid by this fund. Debt service payments, in the amount of $17,775, are budgeted in Fund 50800, Community Development Block Grant (CDBG), and are received as revenue in Fund 81050. The expenditures are made from Fund 81050 to accommodate accounting requirements. The remaining debt service of $8,000 will be paid from a scheduled repayment on Loan 5A (partial payment).

In FY 2015, necessary adjustments will be made to Fund 81050 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 2014 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2014 Revised Budget Plan since passage of the FY 2014 Adopted Budget Plan. Included are all adjustments made as part of the FY 2013 Carryover Review, FY 2014 Third Quarter Review, and all other approved changes through April 30, 2014.

- **Carryover Adjustments** **$2,193,707**

  As part of the *FY 2013 Carryover Review*, the Board of Supervisors approved funding of $2,193,707 due to the carryover of unexpended project balances of $2,266,150, the reprogramming of $7,506 in unanticipated investment earnings received in FY 2013, offset by a decrease of $79,949 due to project realignments and close-outs.

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).

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FUND STATEMENT

Fund 81050, FCRHA Private Financing

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2015 Advertised Budget Plan	FY 2015 Adopted Budget Plan
Beginning Balance	$6,724,590	$4,076,050	$6,335,943	$4,022,361	$4,022,361
Revenue:					
Section 108 Debt Service	$12,680	$116,245	$116,245	$25,775	$25,775
Investment Income	7,506	0	0	0	0
Total Revenue	$20,186	$116,245	$116,245	$25,775	$25,775
Total Available	$6,744,776	$4,192,295	$6,452,188	$4,048,136	$4,048,136
Expenditures:					
Capital Projects	$408,833	$236,120	$2,429,827	$25,775	$25,775
Total Expenditures	$408,833	$236,120	$2,429,827	$25,775	$25,775
Total Disbursements	$408,833	$236,120	$2,429,827	$25,775	$25,775
Ending Balance[1]	$6,335,943	$3,956,175	$4,022,361	$4,022,361	$4,022,361

[1] 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.

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FY 2015 Summary of Capital Projects

Fund 81050, FCRHA Private Financing

Project #	Description	Total Project Estimate	FY 2013 Actual Expenditures	FY 2014 Revised Budget	FY 2015 Advertised Budget Plan	FY 2015 Adopted Budget Plan
2H38-127-000	Undesignated Projects		$11,180.52	$2,193,707.04	$0	$0
2H38-168-000	Section 108 Loan Payments (24300)		26,352.92	26,168.08	25,775	25,775
2H38-169-000	Section 108 Loan Payments (24800)		250,298.42	92,174.00	0	0
2H38-170-000	Section 108 Loan Payments (24900)		121,001.09	117,778.00	0	0
Total		$0	$408,832.95	$2,429,827.12	$25,775	$25,775