

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, FCRHA Private Financing, permits the accounting for the receipt of proceeds 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 \$4,103 is included in FY 2017 related to the reprogramming of projected earnings on investments. In prior years, payment of debt service on Section 108 Loans was budgeted within this fund as those proceeds were used for various projects financed within this fund. However, in FY 2016, the final payment on the outstanding balance for those loans was paid and currently, there is no debt service payment required in FY 2017.

In FY 2017, 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 2016 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2016 Revised Budget Plan since passage of the FY 2016 Adopted Budget Plan. Included are all adjustments made as part of the FY 2015 Carryover Review, and all other approved changes through December 31, 2015.

- ◆ **Carryover Adjustments** **\$1,957,982**
As part of the *FY 2015 Carryover Review*, the Board of Supervisors approved funding of \$1,957,982 due to the carryover of unexpended project balances of \$1,955,661 and the reprogramming of \$2,509 in unanticipated investment earnings received in FY 2015, offset by a decrease of \$188 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 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2017 Advertised Budget Plan
Beginning Balance	\$6,220,109	\$4,028,223	\$5,986,393	\$4,028,411
Revenue:				
Section 108 Debt Service	\$25,775	\$25,275	\$25,275	\$0
Investment Income	2,509	0	0	4,103
Total Revenue	\$28,284	\$25,275	\$25,275	\$4,103
Total Available	\$6,248,393	\$4,053,498	\$6,011,668	\$4,032,514
Expenditures:				
Capital Projects	\$262,000	\$25,275	\$1,983,257	\$4,103
Total Expenditures	\$262,000	\$25,275	\$1,983,257	\$4,103
Total Disbursements	\$262,000	\$25,275	\$1,983,257	\$4,103
Ending Balance¹	\$5,986,393	\$4,028,223	\$4,028,411	\$4,028,411

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 2017 Summary of Capital Projects

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Project	Total Project Estimate	FY 2015 Actual Expenditures	FY 2016 Revised Budget	FY 2017 Advertised Budget Plan
Section 108 Loan Payments (24300) (2H38-168-000)		\$25,587.00	\$25,275.00	\$0
Undesignated Projects (2H38-127-000)		236,413.16	1,957,981.75	4,103
Total	\$0	\$262,000.16	\$1,983,256.75	\$4,103