

Fund 81050: FCRHA Private Financing

Focus

In FY 2021, Fund 81050, FCRHA Private Financing is closed and consolidated into Fund 81000, FCRHA General Operating in an effort to consolidate Housing and Community Development funds as well as combine project financing functions and more effectively leverage resources for financing housing and redevelopment projects. 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 (VHDA) bonds, or federal government sources. 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. In FY 2018, Fund 81030, FCRHA Revolving Development was consolidated into Fund 81050, FCRHA Private Financing.

FY 2021 Funding Adjustments

The following funding adjustments from the FY 2020 Adopted Budget Plan are necessary to support the FY 2021 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 12, 2020.

Fund Consolidation	\$0
A balance of \$6,137,619 is transferred to Fund 81000, FCRHA General Operating in an effort to consolidate Housing and Community Development funds as well as combine project financing functions and more effectively leverage resources for financing housing and redevelopment projects. Fund 81000 will provide project advances previously supported by Fund 81050 and all assets, liabilities and equity, associated with Fund 81050, including fund balance of \$6,137,619, are transferred to Fund 81000. See Fund 81000, FCRHA General Operating for more information.	

Changes to FY 2020 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2020 Revised Budget Plan since passage of the FY 2020 Adopted Budget Plan. Included are all adjustments made as part of the FY 2019 Carryover Review, FY 2020 Third Quarter Review, and all other approved changes through April 30, 2020.

Carryover Adjustments	\$3,038,889
As part of the FY 2019 Carryover Review, the Board of Supervisors approved funding of \$3,038,889 due to unexpended project balances of \$1,571,852 and appropriation of \$1,467,037 in revenues received in FY 2019.	

Out-of-Cycle Adjustments	\$2,180,569
An increase of \$2,180,569 is associated with the purchase of the Mount Vernon Athletic Club by the FCRHA in the form of a loan to be paid back by the Fairfax County Board of Supervisors.	

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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

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan ¹	FY 2021 Adopted Budget Plan ¹
Beginning Balance	\$11,198,100	\$8,265,535	\$11,304,424	\$0	\$0
Revenue:					
Investment Income ²	\$107,820	\$52,653	\$52,653	\$0	\$0
Reimbursement from Project Costs	1,390,023	0	0	0	0
Total Revenue	\$1,497,843	\$52,653	\$52,653	\$0	\$0
Total Available	\$12,695,943	\$8,318,188	\$11,357,077	\$0	\$0
Expenditures:					
Capital Projects ³	\$1,391,519	\$0	\$5,219,458	\$0	\$0
Total Expenditures	\$1,391,519	\$0	\$5,219,458	\$0	\$0
Total Disbursements	\$1,391,519	\$0	\$5,219,458	\$0	\$0
Ending Balance	\$11,304,424	\$8,318,188	\$6,137,619	\$0	\$0

¹ As part of the FY 2021 Adopted Budget Plan, Fund 81050, FCRHA Private Financing, is consolidated into Fund 81000, FCRHA General Operating. All assets, liabilities, and equity, including fund balance of \$6,137,619, are transferred to Fund 81000.

² FY 2020 investment income is based on estimated investment income for the fund as well as interest previously earned in Fund 81030, FCRHA Revolving Development.

³ Capital projects are budgeted based on total estimated project costs. Most projects span multiple years and funding for capital projects is carried forward each fiscal year. Ending balances fluctuate reflecting the carryover of these funds, as well as changes in investment income and repayment of advances.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2019 Actual Expenditures	FY 2020 Revised Budget	FY 2021 Advertised Budget Plan	FY 2021 Adopted Budget Plan
Feasibility Study (HF-000162)	\$3,500,000	\$0.00	\$3,500,000.00	\$0	\$0
Murraygate Renovation - Bridge Loan (2H38-223-000)	1,500,000	0.00	1,500,000.00	0	0
Undesignated Projects (2H38-127-000)		1,391,519.37	219,457.67	0	0
Total	\$5,000,000	\$1,391,519.37	\$5,219,457.67	\$0	\$0