

Fund 40360: Homeowner and Business Loan Programs

Mission The overall goals of the Homeowner and Business Loan Programs are to enhance the quality of life and economic base of the County by providing support for homeownership, to repair and upgrade existing housing, and to assist small and minority businesses.

Focus Fund 40360, Homeowner and Business Loan Programs, was closed and consolidated into Fund 40300, Housing Trust, in FY 2020, in an effort to consolidate Housing and Community Development funds. Projects that were reported in Fund 40360 are now reported in Fund 40300 and include the Moderate Income Direct Sales (MIDS) Resale Program and the Fairfax County Rehabilitation Loan Program. It should be noted that the Home Repair for the Elderly Program is now operated out of Fund 40330, Elderly Housing Programs.

FY 2022 Funding Adjustments

The following funding adjustments from the FY 2021 Adopted Budget Plan are necessary to support the FY 2022 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 4, 2021.

Fund Consolidation **\$0**
No funding is included for Fund 40360, Homeowner and Business Loan Programs, in FY 2022. This fund was closed in FY 2020, and all assets, liabilities, and equity, including fund balance, were transferred to Fund 40300, Housing Trust.

Changes to FY 2021 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2021 Revised Budget Plan since passage of the FY 2021 Adopted Budget Plan. Included are all adjustments made as part of the FY 2020 Carryover Review, FY 2021 Mid-Year Review, FY 2021 Third Quarter Review, and all other approved changes through April 30, 2021.

There have been no adjustments to this fund since approval of the FY 2021 Adopted Budget Plan.

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FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2022 Advertised Budget Plan	FY 2022 Adopted Budget Plan
Beginning Balance	\$4,165,833	\$0	\$0	\$0	\$0
Revenue:					
Program Income	\$2,437,437	\$0	\$0	\$0	\$0
Total Revenue	\$2,437,437	\$0	\$0	\$0	\$0
Total Available	\$6,603,270	\$0	\$0	\$0	\$0
Expenditures:					
Moderate Income Direct Sales Program (MIDS)	\$2,144,106	\$0	\$0	\$0	\$0
Rehabilitation Loans and Grants	16,000	0	0	0	0
Total Expenditures	\$2,160,106	\$0	\$0	\$0	\$0
Total Disbursements	\$2,160,106	\$0	\$0	\$0	\$0
Ending Balance¹	\$4,443,164	\$0	\$0	\$0	\$0

¹ Fund 40360, Homeowner and Business Loan Programs, was consolidated into Fund 40300, Housing Trust. Fund 40360 is closed, and all balances, assets, liabilities, and equity, including fund balance, were transferred to Fund 40300.