

# Fund 81400: FCRHA Asset Management

## FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1,2,3</sup></b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$169,900</b>	<b>\$13,746,210</b>	<b>\$13,576,310</b>
<b>Revenue:</b>						
Elderly Housing Programs	\$0	\$33,724	\$33,724	\$0	\$0	\$0
Fairfax County Rental Program (FCRP)	1,267,773	353,922	(913,851)	471,989	280,836	(191,153)
Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV)	195,484	15,327	(180,157)	255,205	14,000	(241,205)
Original Mount Vernon High School (OMVHS)	25,798,100	855,806	(24,942,294)	0	82,442,294	82,442,294
<b>Total Revenue</b>	<b>\$27,261,357</b>	<b>\$1,258,779</b>	<b>(\$26,002,578)</b>	<b>\$727,194</b>	<b>\$82,737,130</b>	<b>\$82,009,936</b>
<b>Transfers In:</b>						
General Fund (10001) <sup>4</sup>	\$0	\$0	\$0	\$0	\$3,500,000	\$3,500,000
Elderly Housing Programs (40330) <sup>5</sup>	0	0	0	0	3,193,756	3,193,756
<b>Total Transfers In</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,693,756</b>	<b>\$6,693,756</b>
<b>Total Available</b>	<b>\$27,261,357</b>	<b>\$1,258,779</b>	<b>(\$26,002,578)</b>	<b>\$897,094</b>	<b>\$103,177,096</b>	<b>\$102,280,002</b>
<b>Expenditures:</b>						
Elderly Housing Programs	\$0	\$33,300	\$33,300	\$0	\$536,084	\$536,084
FCRP	1,168,990	37,615	(1,131,375)	471,989	969,337	497,348
RAD-PBV	124,367	10,398	(113,969)	255,205	51,060	(204,145)
OMVHS	25,798,100	855,806	(24,942,294)	0	85,942,294	85,942,294
<b>Total Expenditures</b>	<b>\$27,091,457</b>	<b>\$937,119</b>	<b>(\$26,154,338)</b>	<b>\$727,194</b>	<b>\$87,498,775</b>	<b>\$86,771,581</b>
<b>Total Disbursements</b>	<b>\$27,091,457</b>	<b>\$937,119</b>	<b>(\$26,154,338)</b>	<b>\$727,194</b>	<b>\$87,498,775</b>	<b>\$86,771,581</b>
<b>Ending Balance<sup>6</sup></b>	<b>\$169,900</b>	<b>\$321,660</b>	<b>\$151,760</b>	<b>\$169,900</b>	<b>\$15,678,321</b>	<b>\$15,508,421</b>
Elderly Housing Programs Reserve	\$0	\$424	\$424	\$0	\$2,658,096	\$2,658,096
FCRP Reserve	98,783	316,307	217,524	98,783	5,798,050	5,699,267
Housing Partnerships Reserve	0	0	0	0	36,446	36,446
RAD-PBV Reserve <sup>7</sup>	71,117	4,929	(66,188)	71,117	7,185,729	7,114,612
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Fund 81100, Fairfax County Rental Program, is consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81100 are transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$6,170,244 transferred from Fund 81100.

<sup>2</sup> Fund 81200, Housing Partnerships, is consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81200 are transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$36,446 transferred from Fund 81200.

<sup>3</sup> Fund 81300, Rental Assistance Demonstration – Project-Based Voucher, is consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81300 are transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$7,217,860 transferred from Fund 81300.

<sup>4</sup> A Transfer In from the General Fund of \$3,500,000 is included in FY 2023 to support an expanded Childcare Center at the site of the Original Mount Vernon High School (OMVHS) redevelopment project.

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<sup>5</sup> Fund 40330, Elderly Housing Programs, is consolidated into Funds 10001, General Fund and 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 40330 are transferred to Fund 81400. A Transfer In from Fund 40330 is included in FY 2023 to move the remaining fund balance to Fund 81400.

<sup>6</sup> Ending balance in Fund 81400 is restricted by program.

<sup>7</sup> Included in the RAD-PBV Reserve is the Restricted HUD Capital Needs Reserve which was required by HUD to support critical capital needs and improvements identified in the 20-year Capital Needs Assessment as part of the conversion to RAD. This reserve is held in a separate bank account and includes additional funding of \$1,035,096 not shown on this fund statement.

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### SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
Asset Management - Minerva Fisher Capital (HF-000177)	\$25,989	\$0.00	\$0.00	\$25,989	\$0	\$25,989
Asset Management - OMOVHS LLC Project (HF-000178)	86,798,100	855,806.12	0.00	3,734,825	82,207,469	85,942,294
Asset Management - Penderbrook Capital (HF-000176)	421,998	0.00	0.00	421,998	0	421,998
<b>Total</b>	<b>\$87,246,087</b>	<b>\$855,806.12</b>	<b>\$0.00</b>	<b>\$4,182,812</b>	<b>\$82,207,469</b>	<b>\$86,390,281</b>