

# Fund 81400: FCRHA Asset Management

## FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$13,753,592</b>	<b>\$13,753,592</b>	<b>\$0</b>	<b>\$21,685,703</b>	<b>\$18,183,830</b>	<b>(\$3,501,873)</b>
<b>Revenue:</b>						
Elderly Housing Programs	\$0	\$85,104	\$85,104	\$0	\$0	\$0
Fairfax County Rental Program (FCRP)	280,836	340,908	60,072	295,154	295,154	0
Housing Partnerships	0	6,345	6,345	0	0	0
Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV)	14,000	69,603	55,603	12,300	53,778	41,478
Original Mount Vernon High School (OMVHS) <sup>1</sup>	76,442,294	(3,579,047)	(80,021,341)	0	77,021,342	77,021,342
<b>Total Revenue</b>	<b>\$76,737,130</b>	<b>(\$3,077,087)</b>	<b>(\$79,814,217)</b>	<b>\$307,454</b>	<b>\$77,370,274</b>	<b>\$77,062,820</b>
<b>Transfers In:</b>						
General Fund (10001) <sup>1,2</sup>	\$9,500,000	\$9,500,000	\$0	\$0	\$0	\$0
Consolidated County and Schools Debt Service (20000) <sup>3</sup>	0	0	0	0	3,000,000	3,000,000
Elderly Housing Programs (40330) <sup>4</sup>	3,193,756	3,193,756	0	0	0	0
<b>Total Transfers In</b>	<b>\$12,693,756</b>	<b>\$12,693,756</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>
<b>Total Available</b>	<b>\$103,184,478</b>	<b>\$23,370,261</b>	<b>(\$79,814,217)</b>	<b>\$21,993,157</b>	<b>\$98,554,104</b>	<b>\$76,560,947</b>
<b>Expenditures:</b>						
Elderly Housing Programs	\$536,084	\$16,630	(\$519,454)	\$0	\$350,000	\$350,000
FCRP	969,337	59,390	(909,947)	516,998	641,735	124,737
Housing Partnerships	0	0	0	0	0	0
RAD-PBV	51,060	24,677	(26,383)	22,800	53,740	30,940
OMVHS	85,942,294	5,085,734	(80,856,560)	0	80,856,560	80,856,560
<b>Total Expenditures</b>	<b>\$87,498,775</b>	<b>\$5,186,431</b>	<b>(\$82,312,344)</b>	<b>\$539,798</b>	<b>\$81,902,035</b>	<b>\$81,362,237</b>
<b>Total Disbursements</b>	<b>\$87,498,775</b>	<b>\$5,186,431</b>	<b>(\$82,312,344)</b>	<b>\$539,798</b>	<b>\$81,902,035</b>	<b>\$81,362,237</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$15,685,703</b>	<b>\$18,183,830</b>	<b>\$2,498,127</b>	<b>\$21,453,359</b>	<b>\$16,652,069</b>	<b>(\$4,801,290)</b>
Elderly Housing Programs Reserve	\$2,658,096	\$3,262,230	\$604,134	\$2,658,096	\$2,912,230	\$254,134
FCRP Reserve	5,798,050	6,079,568	281,518	5,576,206	5,732,987	156,781
Housing Partnerships Reserve	43,828	1,611,377	1,567,549	6,043,828	776,159	(5,267,669)
RAD-PBV Reserve <sup>6</sup>	7,185,729	7,230,655	44,926	7,175,229	7,230,693	55,464
<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> The negative revenue in FY 2023 represents an accrual associated with the OMVHS LLC, which operates on a calendar year basis. As part of the FY 2023 Third Quarter Review, a Transfer In of \$6,000,000 from the General Fund was included to rectify the negative cash flow in the project and provide support until the bonds are sold in FY 2024.

<sup>2</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>3</sup> A Transfer In of \$3,000,000 from Fund 20000, Consolidated County and Schools Debt Service, is included to provide funding for design and related development costs incurred prior to the bond sale for the OMVHS project through the end of the calendar year. The bond sale for this project is anticipated to occur in mid FY 2024 to cover any remaining design and all construction costs.

<sup>4</sup> Fund 40330, Elderly Housing Programs, was consolidated into Funds 10001, General Fund and 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 40330 were transferred to Fund 81400. A Transfer In from Fund 40330 was included in FY 2023 to move the remaining fund balance to Fund 81400.

<sup>5</sup> Ending balance in Fund 81400 is restricted by program.

<sup>6</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	5,085,734.36	0.00	2,271,482	78,585,078	80,856,560
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>\$5,085,734.36</b>	<b>\$0.00</b>	<b>\$2,719,469</b>	<b>\$78,585,078</b>	<b>\$81,304,547</b>