

Fund 81300: RAD - Project-Based Voucher

Mission To manage affordable rental housing acquired by the Fairfax County Redevelopment and Housing Authority (FCRHA) and to maintain and preserve the units for long-term rental availability.

Focus Fund 81300, Rental Assistance Demonstration (RAD) – Project-Based Voucher (PBV), was closed and consolidated into Fund 81400, FCRHA Asset Management, in an effort to consolidate Housing and Community Development funds as a result of the shift to third-party management in FY 2022.

Fund 81300, Rental Assistance Demonstration (RAD) – Project-Based Voucher (PBV), is a local rental housing program that has been initiated by the U.S. Department of Housing and Urban Development (HUD). Under RAD, housing authorities convert traditional public housing units to a new subsidy platform using Section 8 PBVs issued through the Housing Choice Voucher (HCV) Program. For more information about the HCV Program, see Fund 81510, Housing Choice Voucher Program. In FY 2024, the remaining RAD-PBV expenses will be budgeted for in Fund 81400, FCRHA Asset Management.

Budget and Staff Resources

Category	FY 2022 Actual	FY 2023 Adopted	FY 2023 Revised	FY 2024 Advertised	FY 2024 Adopted
FUNDING					
Expenditures:					
Personnel Services	\$0	\$0	\$0	\$0	\$0
Operating Expenses	0	0	0	0	0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
AUTHORIZED POSITIONS/FULL-TIME EQUIVALENT (FTE)					
Regular	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0

FY 2024 Funding Adjustments

The following funding adjustments from the FY 2023 Adopted Budget Plan are necessary to support the FY 2024 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 9, 2023.

Fund Consolidation **\$0**
 No funding is included for Fund 81300, RAD-PBV, in FY 2024. This fund was closed in FY 2022, and all assets, liabilities, and equity, including fund balance, were transferred to Fund 81400, FCRHA Asset Management.

Changes to FY 2023 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2023 Revised Budget Plan since passage of the FY 2023 Adopted Budget Plan. Included are all adjustments made as part of the FY 2022 Carryover Review, FY 2023 Third Quarter Review, and all other approved changes through April 30, 2023.

There have been no adjustments to this fund since approval of the FY 2023 Adopted Budget Plan.

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FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2024 Advertised Budget Plan	FY 2024 Adopted Budget Plan
Beginning Balance	\$7,217,860	\$7,176,684	\$0	\$0	\$0
Revenue:					
Rental Income	\$0	\$0	\$0	\$0	\$0
Housing Assistance Payment Income	0	0	0	0	0
Management Fee	0	0	0	0	0
Investment Income	0	0	0	0	0
Other Income	0	0	0	0	0
Total Revenue	\$0	\$0	\$0	\$0	\$0
Total Available	\$7,217,860	\$7,176,684	\$0	\$0	\$0
Expenditures:					
Personnel Services	\$0	\$0	\$0	\$0	\$0
Operating Expenses	0	0	0	0	0
ADRR	0	0	0	0	0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0	\$0
Ending Balance¹	\$7,217,860	\$7,176,684	\$0	\$0	\$0
Operational Reserve	\$41,176	\$0	\$0	\$0	\$0
Restricted HUD Capital Needs Reserve ²	7,176,684	7,176,684	0	0	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ Fund 81300, Rental Assistance Demonstration – Project-Based Voucher, was consolidated into Fund 81400, FCRHA Asset Management. Fund 81300 is closed, and all assets, liabilities and equity associated with Fund 81300, including a fund balance of \$7,217,860, were transferred to Fund 81400.

² The Restricted HUD Capital Needs Reserve 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.