

Fund 81400: FCRHA Asset Management

FUND STATEMENT

Category	FY 2024 Estimate	FY 2024 Actual	Increase (Decrease) (Col. 2-1)	FY 2025 Adopted Budget Plan	FY 2025 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$18,183,830	\$18,183,830	\$0	\$16,652,069	\$21,460,149	\$4,808,080
Revenue:						
Elderly Housing Programs	\$40,000	\$93,096	\$53,096	\$85,105	\$85,105	\$0
Fairfax County Rental Program (FCRP)	1,203,423	1,220,406	16,983	292,154	292,154	0
Housing Partnerships	53,833,347	496	(53,832,851)	0	53,833,347	53,833,347
Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV)	53,778	135,137	81,359	44,240	44,240	0
Original Mount Vernon High School (OMVHS)	77,021,342	58,152	(76,963,190)	0	86,995,134	86,995,134
Total Revenue	\$132,151,890	\$1,507,287	(\$130,644,603)	\$421,499	\$141,249,980	\$140,828,481
Transfers In:						
Consolidated County and Schools Debt Service (20000) ¹	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0
Total Transfers In	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0
Total Available	\$153,335,720	\$22,691,117	(\$130,644,603)	\$17,073,568	\$162,710,129	\$145,636,561
Expenditures:						
Elderly Housing Programs	\$390,000	\$12,739	(\$377,261)	\$85,105	\$435,105	\$350,000
FCRP	1,550,004	57,745	(1,492,259)	245,000	1,641,801	1,396,801
Housing Partnerships	53,833,347	557	(53,832,790)	0	53,832,790	53,832,790
RAD-PBV ²	53,740	(5,624)	(59,364)	44,240	64,574	20,334
OMVHS	80,856,560	1,165,551	(79,691,009)	0	89,722,954	89,722,954
Total Expenditures	\$136,683,651	\$1,230,968	(\$135,452,683)	\$374,345	\$145,697,224	\$145,322,879
Total Disbursements	\$136,683,651	\$1,230,968	(\$135,452,683)	\$374,345	\$145,697,224	\$145,322,879
Ending Balance³	\$16,652,069	\$21,460,149	\$4,808,080	\$16,699,223	\$17,012,905	\$313,682
Elderly Housing Programs Reserve	\$2,912,230	\$3,343,011	\$430,781	\$2,912,230	\$2,993,011	\$80,781
FCRP Reserve	5,732,987	7,930,105	2,197,118	5,780,141	6,580,458	800,317
Housing Partnerships Reserve	776,159	50,737	(725,422)	776,159	51,294	(724,865)
RAD-PBV Reserve ⁴	7,230,693	7,408,476	177,783	7,230,693	7,388,142	157,449
OMVHS Restricted Reserve	0	2,727,820	2,727,820	0	0	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ A Transfer In of \$3,000,000 from Fund 20000, Consolidated County and Schools Debt Service, was 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.

² The negative expenditure relates to the collection of tenant receivable balances written off in the prior year. The account will be adjusted prior to audit completion to record this amount as a recovered cost revenue, as it is related to prior year activities.

³ Ending balance in Fund 81400 is restricted by program.

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⁴ 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	\$25,989.00	\$0.00	\$0	\$0	\$0
Asset Management - OMVHS LLC Project (HF-000178)	96,830,046	1,165,551.28	0.00	1,626,080	88,096,874	89,722,954
Asset Management - Penderbrook Capital (HF-000176)	421,998	0.00	0.00	421,998	0	421,998
LRG I Rehabilitation (HF-000184)	24,700,596	196.68	0.00	0	24,700,399	24,700,399
LRG IV Development (HF-000185)	29,132,752	360.58	0.00	0	29,132,391	29,132,391
Total	\$151,111,381	\$1,192,097.54	\$0.00	\$2,048,078	\$141,929,664	\$143,977,742