

Fund 81000: FCRHA General Operating

Mission

To preserve and increase opportunities for affordable housing in Fairfax County based on need, community priorities, and the policy of the Fairfax County Redevelopment and Housing Authority (FCRHA) and the Board of Supervisors. Driven by community vision, to lead efforts to revitalize areas of Fairfax County, to spur private reinvestment, maximize existing infrastructure and public investment, and create employment opportunities.

Focus

Fund 81000, FCRHA General Operating, includes all FCRHA revenues generated by financing fees earned from the issuance of bonds, monitoring and service fees charged to developers, management fees, investment income, project reimbursements, consultant fees, and ground rents on land leased to developers. Revenue supports operating expenses for the administration of the private activity bonds, homeownership programs, and other administrative costs, which crosscut all housing programs.

In FY 2025, revenue projections for this fund are \$4,050,262, a decrease of \$143,719 or 3.4 percent from the FY 2024 Adopted Budget Plan. The decrease in revenue is primarily attributable to a decrease in projected monitoring and asset management fees, partially offset by an increase in anticipated interest income. FY 2025 expenditures total \$3,922,547, an increase of \$151,164 or 4.0 percent over the FY 2024 Adopted Budget Plan.

A portion of the staff costs associated with the oversight of FCRHA rental housing, FCRHA real estate development and financing activities, and policy and program compliance are supported by this fund. The FCRHA General Operating fund also includes the Private Financing program, which allows funds to be used effectively to leverage resources for financing housing and development projects.

The FCRHA will continue to make tax-exempt financing available and earn related financing fees. The financing will be used for the agency's own development as well as for the construction or preservation of qualified multi-family housing owned by other developers. However, because many projects must compete for an allocation of tax-exempt bond authority from the limited pool of such authority available in the Commonwealth of Virginia, the number of FCRHA tax-exempt bond issues in any year is limited and will vary significantly from year to year.

Budget and Staff Resources

Category	FY 2023 Actual	FY 2024 Adopted	FY 2024 Revised	FY 2025 Advertised	FY 2025 Adopted
FUNDING					
Expenditures:					
Personnel Services	\$2,292,277	\$3,031,887	\$3,031,887	\$3,204,199	\$3,204,199
Operating Expenses	1,218,358	972,612	9,461,329	898,832	898,832
Capital Equipment	741,877	50,000	10,613,667	89,878	89,878
Subtotal	\$4,252,512	\$4,054,499	\$23,106,883	\$4,192,909	\$4,192,909
Less:					
Recovered Costs	(\$231,499)	(\$283,116)	(\$283,116)	(\$270,362)	(\$270,362)
Total Expenditures	\$4,021,013	\$3,771,383	\$22,823,767	\$3,922,547	\$3,922,547
AUTHORIZED POSITIONS/FULL-TIME EQUIVALENT (FTE)					
Regular	21 / 21	21 / 21	21 / 21	21 / 21	21 / 21

Fund 81000: FCRHA General Operating

FY 2025 Funding Adjustments

The following funding adjustments from the FY 2024 Adopted Budget Plan are necessary to support the FY 2025 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 7, 2024.

Employee Compensation **\$165,991**

An increase of \$165,991 in Personnel Services includes \$57,282 for a 2.00 percent market rate adjustment (MRA) for all employees and \$41,918 for performance-based and longevity increases for non-uniformed merit employees, both effective July 2024. The remaining increase of \$66,791 is included to support employee retention and recruitment efforts that will reduce pay compression and align the County's pay structures with the market based on benchmark data.

Other Post-Employment Benefits **(\$9,095)**

A decrease of \$9,095 in Personnel Services reflects required adjustments associated with providing Other Post-Employment Benefits (OPEBs) to retirees, including the Retiree Health Benefits Subsidy. For more information on Other Post-Employment Benefits, please refer to Fund 73030, OPEB Trust, in Volume 2 of the FY 2025 Adopted Budget Plan.

Other Operating Adjustments **(\$58,364)**

A net decrease of \$58,364 is due to a decrease of \$73,780 in Operating Expenses, partially offset by an increase of \$15,416 in Personnel Services, due to lower than anticipated program expenses in FY 2025.

Capital Projects **\$39,878**

An increase of \$39,878 in Capital Projects, for a total of \$89,878 in FY 2025, is included to support capital renovation and Americans with Disabilities Act (ADA) projects at the Pender building.

Work Performed for Others (WPFO) for Development Staff Adjustment **\$12,754**

A decrease of \$12,754 in WPFO reflects reduced anticipated reimbursements of personnel expenditures for staff working on capital and development projects in FY 2025.

Changes to FY 2024 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2024 Revised Budget Plan since passage of the FY 2024 Adopted Budget Plan. Included are all adjustments made as part of the FY 2023 Carryover Review, FY 2024 Third Quarter Review, and all other approved changes through April 30, 2024.

Carryover Adjustments **\$17,652,384**

As part of the FY 2023 Carryover Review, the Board of Supervisors approved funding of \$17,652,384 due to increases of \$9,073,789 in the Private Financing project to support planned capital projects, \$5,600,000 for a loan to the Lamb Center project to support financing in FY 2024, \$2,928,595 in encumbered carryover primarily related to the Down Payment Assistance Program and a loan for Little River Glen, and \$50,000 for ADA projects at the Pender Building.

Third Quarter Adjustments **\$1,400,000**

As part of the FY 2024 Third Quarter Review, the Board of Supervisors approved funding of \$1,400,000 due to an appropriation of funds related to the closing of the Dominion Square West affordable housing project.

Position Detail

The FY 2025 Adopted Budget Plan includes the following positions:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING - 21 Positions			
Organizational Management & Development			
1	Planner V	1	Accountant II
1	Management Analyst III	1	Housing Services Specialist II
1	Accountant III	1	Administrative Assistant II
Rental Housing Property Management			
3	Housing/Community Developers IV	1	Accountant III
1	Housing Services Specialist V	1	Management Analyst II
2	Management Analysts III	1	Administrative Assistant IV
Homeownership Program			
1	Housing/Community Developer III		
Community/Neighborhood Improvement			
1	Housing/Community Developer V	1	Housing/Community Developer III
2	Housing/Community Developers IV	1	Planning Technician II

Fund 81000: FCRHA General Operating

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2025 Advertised Budget Plan	FY 2025 Adopted Budget Plan
Beginning Balance	\$34,162,671	\$20,084,100	\$36,504,492	\$19,274,706	\$17,874,706
Revenue:					
Investment Income	\$593,735	\$21,929	\$21,929	\$364,191	\$364,191
Monitoring/Developer Fees	430,466	459,325	459,325	379,340	379,340
Rental Income	1,305,321	700,000	700,000	707,903	707,903
Program Income	3,988,413	2,900,168	2,900,168	2,550,142	2,550,142
Other Income	44,899	112,559	112,559	48,686	48,686
Total Revenue	\$6,362,834	\$4,193,981	\$4,193,981	\$4,050,262	\$4,050,262
Total Available	\$40,525,505	\$24,278,081	\$40,698,473	\$23,324,968	\$21,924,968
Expenditures:					
Personnel Services	\$2,292,277	\$3,031,887	\$3,031,887	\$3,204,199	\$3,204,199
Operating Expenses	1,218,358	972,612	9,461,329	898,832	898,832
Capital Outlay	741,877	50,000	10,613,667	89,878	89,878
Recovered Cost	(231,499)	(283,116)	(283,116)	(270,362)	(270,362)
Total Expenditures	\$4,021,013	\$3,771,383	\$22,823,767	\$3,922,547	\$3,922,547
Total Disbursements	\$4,021,013	\$3,771,383	\$22,823,767	\$3,922,547	\$3,922,547
Ending Balance	\$36,504,492	\$20,506,698	\$17,874,706	\$19,402,421	\$18,002,421
Debt Service Reserve	\$4,394,445	\$4,394,445	\$4,394,445	\$4,394,445	\$4,394,445
FCRHA Restricted Reserves	8,600,755	8,600,755	7,858,878	7,858,878	7,858,878
FCRHA Operating Reserves	7,838,282	914,277	4,624,162	6,151,877	4,751,877
FCRHA Legal Reserve	995,347	995,347	995,347	995,347	995,347
FCRHA Private Financing Reserve	9,073,789	0	0	0	0
FCRHA Project Reserve	5,601,874	5,601,874	1,874	1,874	1,874
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0