

# 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
<b>FUNDING</b>				
<b>Expenditures:</b>				
Personnel Services	\$2,292,277	\$3,031,887	\$3,031,887	\$3,204,199
Operating Expenses	1,218,358	972,612	9,461,329	898,832
Capital Equipment	741,877	50,000	9,213,667	89,878
<b>Subtotal</b>	<b>\$4,252,512</b>	<b>\$4,054,499</b>	<b>\$21,706,883</b>	<b>\$4,192,909</b>
Less:				
Recovered Costs	(\$231,499)	(\$283,116)	(\$283,116)	(\$270,362)
<b>Total Expenditures</b>	<b>\$4,021,013</b>	<b>\$3,771,383</b>	<b>\$21,423,767</b>	<b>\$3,922,547</b>
<b>AUTHORIZED POSITIONS/FULL-TIME EQUIVALENT (FTE)</b>				
Regular	21 / 21	21 / 21	21 / 21	21 / 21

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### FY 2025 Funding Adjustments

The following funding adjustments from the FY 2024 Adopted Budget Plan are necessary to support the FY 2025 program:

**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 Advertised 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 and all other approved changes through December 31, 2023.

**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.

**Position Detail**

The FY 2025 Advertised Budget Plan includes the following positions:

<b>FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING - 21 Positions</b>			
<b>Organizational Management &amp; Development</b>			
1	Planner V	1	Accountant II
1	Management Analyst III	1	Housing Services Specialist II
1	Accountant III	1	Administrative Assistant II
<b>Rental Housing Property Management</b>			
3	Housing/Community Developers IV	1	Financial Specialist III
1	Housing Services Specialist V	1	Management Analyst II
2	Management Analysts III	1	Administrative Assistant IV
<b>Homeownership Program</b>			
1	Housing/Community Developer III		
<b>Community/Neighborhood Improvement</b>			
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
<b>Beginning Balance</b>	<b>\$34,162,671</b>	<b>\$20,084,100</b>	<b>\$36,504,492</b>	<b>\$19,274,706</b>
<b>Revenue:</b>				
Investment Income	\$593,735	\$21,929	\$21,929	\$364,191
Monitoring/Developer Fees	430,466	459,325	459,325	379,340
Rental Income	1,305,321	700,000	700,000	707,903
Program Income	3,988,413	2,900,168	2,900,168	2,550,142
Other Income	44,899	112,559	112,559	48,686
<b>Total Revenue</b>	<b>\$6,362,834</b>	<b>\$4,193,981</b>	<b>\$4,193,981</b>	<b>\$4,050,262</b>
<b>Total Available</b>	<b>\$40,525,505</b>	<b>\$24,278,081</b>	<b>\$40,698,473</b>	<b>\$23,324,968</b>
<b>Expenditures:</b>				
Personnel Services	\$2,292,277	\$3,031,887	\$3,031,887	\$3,204,199
Operating Expenses	1,218,358	972,612	9,461,329	898,832
Capital Equipment	741,877	50,000	9,213,667	89,878
Recovered Cost	(231,499)	(283,116)	(283,116)	(270,362)
<b>Total Expenditures</b>	<b>\$4,021,013</b>	<b>\$3,771,383</b>	<b>\$21,423,767</b>	<b>\$3,922,547</b>
<b>Total Disbursements</b>	<b>\$4,021,013</b>	<b>\$3,771,383</b>	<b>\$21,423,767</b>	<b>\$3,922,547</b>
<b>Ending Balance</b>	<b>\$36,504,492</b>	<b>\$20,506,698</b>	<b>\$19,274,706</b>	<b>\$19,402,421</b>
Debt Service Reserve	\$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
FCRHA Operating Reserves	7,838,282	914,277	6,024,162	6,151,877
FCRHA Legal Reserve	995,347	995,347	995,347	995,347
FCRHA Private Financing Reserve	9,073,789	0	0	0
FCRHA Project Reserve	5,601,874	5,601,874	1,874	1,874
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>