

FUND STATEMENT

Fund 81520, Public Housing Projects Under Management

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,465,537	\$1,614,915	\$1,785,358	\$1,785,358	\$0
Revenue:					
Dwelling Rental Income ¹	\$5,467,447	\$5,917,291	\$5,917,291	\$5,917,291	\$0
Excess Utilities	216,246	231,075	231,075	231,075	0
Interest on Investments	300	17,468	17,468	17,468	0
Other Operating Receipts ¹	125,749	168,929	168,929	168,929	0
Management Fee - Capital Fund ²	1,181,771	1,171,499	1,171,499	1,171,499	0
HUD Operating Subsidy ³	2,648,821	3,037,849	3,037,849	3,037,849	0
Total Revenue	\$9,640,334	\$10,544,111	\$10,544,111	\$10,544,111	\$0
Transfers In:					
Housing Choice Voucher Program (81510) ¹	\$300,000	\$0	\$0	\$0	\$0
Total Transfers In	\$300,000	\$0	\$0	\$0	\$0
Total Available	\$11,405,871	\$12,159,026	\$12,329,469	\$12,329,469	\$0
Expenditures: ⁴					
Administration ¹	\$1,759,098	\$2,530,026	\$2,551,066	\$2,551,066	\$0
Central Office ¹	1,138,519	1,492,960	1,519,095	1,519,095	0
Tenant Services	40,343	46,613	47,363	47,363	0
Utilities	2,446,563	2,489,848	2,675,042	2,675,042	0
Ordinary Maintenance and Operation ¹	4,043,034	3,923,813	4,194,315	4,194,315	0
General Expenses	192,956	42,203	42,203	42,203	0
Non-Routine Expenditures	0	18,648	18,649	18,649	0
Total Expenditures	\$9,620,513	\$10,544,111	\$11,047,733	\$11,047,733	\$0
Total Disbursements	\$9,620,513	\$10,544,111	\$11,047,733	\$11,047,733	\$0
Ending Balance⁵	\$1,785,358	\$1,614,915	\$1,281,736	\$1,281,736	\$0

¹ Audit adjustments have been reflected as an increase of \$423,676.35 in FY 2015 revenues and transfers in to record asset management fees in the proper fiscal period for accounting purposes and an increase of \$184,363.26 in FY 2015 expenditures to record accrued leave, adjustments to payroll accruals, to reclassify expenditures for reporting purposes, and adjust operating expense accruals to report expenditures in the proper fiscal period. This impacts the amount carried forward, resulting in an increase of \$423,676.35 in revenues and \$184,363.26 in expenditures. These audit adjustments have been included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details on the audit adjustments are included in the FY 2016 Third Quarter Package.

² Revenue is associated with fees received for the oversight and management of the Central Office. Management Fee revenues that are based on U.S. Department of Housing and Urban Development (HUD) prescribed fees consist of property management, bookkeeping and asset management fees. Fees from Fund 81530, Public Housing Projects Under Modernization, are also included.

³ HUD Operating Subsidy is based on revenue and expenditures criteria developed by HUD under the Final Rule that was effective January 1, 2007. The FY 2017 HUD Operating Subsidy is based on the HUD-approved *CY 2015 Operating Subsidy Final Eligibility Report* for Fairfax County Redevelopment and Housing Authority.

⁴ Expenditure categories reflect HUD required cost groupings.

⁵ The Ending Balance fluctuates due primarily to revenue adjustments for Dwelling Rental Income, as well as expenditure adjustments related to the oversight and management of the fund.