

FUND STATEMENT

Fund 81520, Public Housing Projects Under Management

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,785,358	\$1,281,736	\$2,433,914	\$2,433,914	\$0
Revenue:					
Dwelling Rental Income ¹	\$5,939,438	\$5,783,994	\$4,712,019	\$4,712,019	\$0
Excess Utilities	178,133	221,718	185,042	185,042	0
Interest on Investments	1,527	8,859	7,183	7,183	0
Other Operating Receipts	159,991	139,294	108,524	108,524	0
Management Fee - Capital Fund ²	1,143,102	1,162,041	1,102,041	1,102,041	0
HUD Operating Subsidy ³	2,703,389	3,046,905	2,854,765	2,854,765	0
Total Revenue	\$10,125,580	\$10,362,811	\$8,969,574	\$8,969,574	\$0
Total Available	\$11,910,938	\$11,644,547	\$11,403,488	\$11,403,488	\$0
Expenditures: ⁴					
Administration ¹	\$2,165,430	\$2,495,973	\$2,254,954	\$2,254,954	\$0
Central Office ¹	1,348,198	1,535,119	1,601,013	1,601,013	0
Tenant Services	59,354	48,803	48,803	48,803	0
Utilities	2,229,909	2,527,255	2,079,819	2,079,819	0
Ordinary Maintenance and Operation	3,668,153	3,705,033	3,202,049	3,202,049	0
General Expenses	66	33,569	24,206	24,206	0
Non-Routine Expenditures	5,914	16,590	13,642	13,642	0
Total Expenditures	\$9,477,024	\$10,362,342	\$9,224,486	\$9,224,486	\$0
Total Disbursements	\$9,477,024	\$10,362,342	\$9,224,486	\$9,224,486	\$0
Ending Balance⁵	\$2,433,914	\$1,282,205	\$2,179,002	\$2,179,002	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$55,547.02 in FY 2016 revenues and a decrease of \$54,625.09 in FY 2016 expenditures to reclassify and properly record revenues, to record accrued leave, to record adjustments to payroll accruals, to reclassify expenditures for reporting purposes and adjust operating expense accruals to report expenditures in the proper fiscal period. These audit adjustments were included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2017 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. Decrease in expenditures is primarily associated with costs for the oversight and management of the fund, repair and maintenance expenses and increased utility expenses.

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.