

# Fund 81050

## FCRHA Private Financing

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### Focus

Fund 81050, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the FCRHA has invested in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 81050, FCRHA Private Financing, permits the accounting for the receipt of proceeds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County's financial system and can be reflected on the FCRHA balance sheet.

In prior years, payment of debt service on Section 108 Loans was budgeted within this fund as those proceeds were used for various projects financed within this fund. However, in FY 2016, the final payment on the outstanding balance for those loans was paid and currently, there is no debt service payment required in FY 2018.

In FY 2018, necessary adjustments will be made to Fund 81050 to track revenue and disbursements, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors.

### Changes to FY 2017 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2017 Revised Budget Plan since passage of the FY 2017 Adopted Budget Plan. Included are all adjustments made as part of the FY 2016 Carryover Review, FY 2017 Third Quarter Review, and all other approved changes through April 30, 2017.*

◆ **Carryover Adjustments**

**\$1,861,794**

As part of the *FY 2016 Carryover Review*, the Board of Supervisors approved funding of \$1,861,794 due to the carryover of unexpended project balances of \$1,855,245 and the reprogramming of \$6,778 in unanticipated investment earnings received in FY 2016, offset by a decrease of \$229 due to project close-out.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

# Fund 81050 FCRHA Private Financing

## FUND STATEMENT

### Fund 81050, FCRHA Private Financing

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2018 Advertised Budget Plan	FY 2018 Adopted Budget Plan
<b>Beginning Balance</b>	\$5,986,393	\$4,028,411	\$5,890,434	\$4,028,640	\$4,028,640
Revenue:					
Section 108 Debt Service	\$25,275	\$0	\$0	\$0	\$0
Investment Income	6,778	4,103	4,103	3,861	3,861
<b>Total Revenue</b>	\$32,053	\$4,103	\$4,103	\$3,861	\$3,861
<b>Total Available</b>	\$6,018,446	\$4,032,514	\$5,894,537	\$4,032,501	\$4,032,501
Expenditures:					
Capital Projects	\$128,012	\$4,103	\$1,865,897	\$0	\$0
<b>Total Expenditures</b>	\$128,012	\$4,103	\$1,865,897	\$0	\$0
<b>Total Disbursements</b>	\$128,012	\$4,103	\$1,865,897	\$0	\$0
<b>Ending Balance</b>	\$5,890,434	\$4,028,411	\$4,028,640	\$4,032,501	\$4,032,501

# Fund 81050 FCRHA Private Financing

## FY 2018 Summary of Capital Projects

### Fund 81050, FCRHA Private Financing

<b>Project</b>	<b>FY 2016 Actual Expenditures</b>	<b>FY 2017 Revised Budget</b>	<b>FY 2018 Advertised Budget Plan</b>	<b>FY 2018 Adopted Budget Plan</b>
Section 108 Loan Payments (24300) (2H38-168-000)	\$25,046.00	\$0.00	\$0	\$0
Undesignated Projects (2H38-127-000)	102,965.71	1,865,897.04	0	0
<b>Total</b>	<b>\$128,011.71</b>	<b>\$1,865,897.04</b>	<b>\$0</b>	<b>\$0</b>