

# FUND STATEMENT

## Fund 81520, Public Housing Projects Under Management

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,433,914</b>	<b>\$2,179,002</b>	<b>\$2,195,960</b>	<b>\$2,195,960</b>	<b>\$0</b>
Revenue:					
Dwelling Rental Income <sup>1</sup>	\$5,634,581	\$4,106,600	\$2,388,497	\$2,388,497	\$0
Excess Utilities	163,588	137,900	137,900	137,900	0
Interest on Investments <sup>1</sup>	5,190	1,530	1,530	1,530	0
Other Operating Receipts <sup>1</sup>	49,669	127,033	127,033	127,033	0
Management Fee - Capital Fund <sup>1,2</sup>	1,106,550	1,153,663	1,153,663	1,153,663	0
HUD Operating Subsidy <sup>3</sup>	2,667,556	2,253,792	1,405,565	1,405,565	0
<b>Total Revenue</b>	<b>\$9,627,134</b>	<b>\$7,780,518</b>	<b>\$5,214,188</b>	<b>\$5,214,188</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$12,061,048</b>	<b>\$9,959,520</b>	<b>\$7,410,148</b>	<b>\$7,410,148</b>	<b>\$0</b>
Expenditures: <sup>4</sup>					
Administration <sup>1</sup>	\$2,216,563	\$2,028,427	\$1,163,674	\$1,163,674	\$0
Central Office <sup>1</sup>	1,907,352	1,546,208	1,580,151	1,580,151	0
Tenant Services	31,888	24,400	32,035	32,035	0
Utilities	2,212,000	1,378,900	906,308	906,308	0
Ordinary Maintenance and Operation <sup>1</sup>	3,431,342	2,716,883	2,069,418	2,069,418	0
General Expenses	65,943	17,700	(31,625)	(31,625)	0
Non-Routine Expenditures	0	6,000	6,000	6,000	0
<b>Total Expenditures</b>	<b>\$9,865,088</b>	<b>\$7,718,518</b>	<b>\$5,725,961</b>	<b>\$5,725,961</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$9,865,088</b>	<b>\$7,718,518</b>	<b>\$5,725,961</b>	<b>\$5,725,961</b>	<b>\$0</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$2,195,960</b>	<b>\$2,241,002</b>	<b>\$1,684,187</b>	<b>\$1,684,187</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a increase of \$23,577.55 in FY 2017 revenues and a decrease of \$37,368.20 in FY 2017 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 2017 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2018 Third Quarter Package.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Expenditure categories reflect HUD required cost groupings.

<sup>5</sup> 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.