

Fund 81400: FCRHA Asset Management

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance^{1,2,3}	\$0	\$169,900	\$13,753,592	\$13,753,592	\$0
Revenue:					
Elderly Housing Programs	\$33,724	\$0	\$0	\$0	\$0
Fairfax County Rental Program (FCRP)	353,922	471,989	280,836	280,836	0
Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV)	15,327	255,205	14,000	14,000	0
Housing Partnerships ^{4,5}	7,902	0	0	0	0
Original Mount Vernon High School (OMVHS)	855,806	0	82,442,294	82,442,294	0
Total Revenue	\$1,266,681	\$727,194	\$82,737,130	\$82,737,130	\$0
Transfers In:					
General Fund (10001) ^{6,7}	\$0	\$0	\$3,500,000	\$9,500,000	\$6,000,000
Elderly Housing Programs (40330) ⁸	0	0	3,193,756	3,193,756	0
Total Transfers In	\$0	\$0	\$6,693,756	\$12,693,756	\$6,000,000
Total Available	\$1,266,681	\$897,094	\$103,184,478	\$109,184,478	\$0
Expenditures:					
Elderly Housing Programs	\$33,300	\$0	\$536,084	\$536,084	\$0
FCRP ⁴	\$38,240	\$471,989	\$969,337	\$969,337	\$0
RAD-PBV	\$10,398	\$255,205	\$51,060	\$51,060	\$0
Housing Partnerships ^{4,5}	(\$105)	\$0	\$0	\$0	\$0
OMVHS	855,806	0	85,942,294	85,942,294	0
Total Expenditures	\$937,639	\$727,194	\$87,498,775	\$87,498,775	\$0
Total Disbursements	\$937,639	\$727,194	\$87,498,775	\$87,498,775	\$0
Ending Balance⁹	\$329,042	\$169,900	\$15,685,703	\$21,685,703	\$0
Elderly Housing Programs Reserve	\$424	\$0	\$2,658,096	\$2,658,096	\$0
FCRP Reserve	316,307	98,783	5,798,050	5,798,050	0
Housing Partnerships Reserve	7,382	0	43,828	6,043,828	6,000,000
RAD-PBV Reserve ¹⁰	4,929	71,117	7,185,729	7,185,729	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ Fund 81100, Fairfax County Rental Program, was consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81100 were transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$6,170,244 transferred from Fund 81100.

² Fund 81200, Housing Partnerships, was consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81200 were transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$36,446 transferred from Fund 81200.

³ Fund 81300, Rental Assistance Demonstration – Project-Based Voucher, was consolidated into Fund 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 81300 were transferred to Fund 81400. FY 2023 Revised Beginning Balance includes balance of \$7,217,860 transferred from Fund 81300.

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⁴ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as increases of \$7,901.53 to FY 2022 revenues and \$520.14 to FY 2022 expenditures to accurately record revenue and expenditure accrual adjustments. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustments are included in Attachment VI of the *FY 2023 Third Quarter Review*.

⁵ As a result of the fund consolidation and clean-up effort to create Fund 81400, FCRHA Asset Management, and close existing Housing and Community Development Funds, prior year balances were carried over from Fund 81200, Housing Partnerships that resulted in a negative expenditure in FY 2022.

⁶ A Transfer In from the General Fund of \$3,500,000 was included in FY 2023 to support an expanded Childcare Center at the site of the Original Mount Vernon High School (OMVHS) redevelopment project.

⁷ A Transfer In of \$6,000,000 from Fund 10001, General Fund, is included to provide funding for design and related development costs incurred prior to the bond sale for the OMVHS project through the end of FY 2023. The bond sale for this project is anticipated to occur in mid FY 2024 to cover any remaining design and all construction costs.

⁸ Fund 40330, Elderly Housing Programs, was consolidated into Funds 10001, General Fund and 81400, FCRHA Asset Management, beginning in FY 2023. All assets, liabilities and equity associated with Fund 40330 were transferred to Fund 81400. A Transfer In from Fund 40330 was included in FY 2023 to move the remaining fund balance to Fund 81400.

⁹ Ending balance in Fund 81400 is restricted by program.

¹⁰ Included in the RAD-PBV Reserve is the Restricted HUD Capital Needs Reserve which was required by HUD to support critical capital needs and improvements identified in the 20-year Capital Needs Assessment as part of the conversion to RAD. This reserve is held in a separate bank account and includes additional funding of \$1,035,096 not shown on this fund statement.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2022 Actual Expenditures	FY 2023 Pre-Third Quarter Revised	FY 2023 Third Quarter Revised	Increase/ (Decrease)
Asset Management - Minerva Fisher Capital (HF-000177)	\$25,989	\$0.00	\$25,989.00	\$25,989	\$0
Asset Management - OMOVHS LLC Project (HF-000178)	86,798,100	855,806.12	85,942,294.20	85,942,294	0
Asset Management - Penderbrook Capital (HF-000176)	421,998	0.00	421,998.00	421,998	0
Total	\$87,246,087	\$855,806.12	\$86,390,281.20	\$86,390,281	\$0