

# Fund 81400: FCRHA Asset Management

## FUND STATEMENT

| Category  | FY 2023 Actual       | FY 2024 Adopted Budget Plan | FY 2024 Revised Budget Plan | FY 2024 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|---|----------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| <b>Beginning Balance</b>  | <b>\$13,753,592</b>  | <b>\$21,685,703</b>         | <b>\$18,183,830</b>         | <b>\$18,183,830</b>            | <b>\$0</b>                     |
| <b>Revenue:</b>   |                      |                             |                             |                                |                                |
| Elderly Housing Programs  | \$85,104             | \$0                         | \$0                         | \$40,000                       | \$40,000                       |
| Fairfax County Rental Program (FCRP)                              | 340,908              | 295,154                     | 295,154                     | 1,203,423                      | 908,269                        |
| Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV) | 69,603               | 12,300                      | 53,778                      | 53,778                         | 0                              |
| Housing Partnerships  | 6,345                | 0                           | 53,833,347                  | 53,833,347                     | 0                              |
| Original Mount Vernon High School (OMVHS) <sup>1</sup>            | (3,579,047)          | 0                           | 77,021,342                  | 77,021,342                     | 0                              |
| <b>Total Revenue</b>  | <b>(\$3,077,087)</b> | <b>\$307,454</b>            | <b>\$131,203,621</b>        | <b>\$132,151,890</b>           | <b>\$948,269</b>               |
| <b>Transfers In:</b>  |                      |                             |                             |                                |                                |
| General Fund (10001) <sup>1,2</sup>                               | \$9,500,000          | \$0                         | \$0                         | \$0                            | \$0                            |
| Consolidated County and Schools Debt Service (20000) <sup>3</sup> | 0                    | 0                           | 3,000,000                   | 3,000,000                      | 0                              |
| Elderly Housing Programs (40330) <sup>4</sup>                     | 3,193,756            | 0                           | 0                           | 0                              | 0                              |
| <b>Total Transfers In</b>   | <b>\$12,693,756</b>  | <b>\$0</b>                  | <b>\$3,000,000</b>          | <b>\$3,000,000</b>             | <b>\$0</b>                     |
| <b>Total Available</b>  | <b>\$23,370,261</b>  | <b>\$21,993,157</b>         | <b>\$152,387,451</b>        | <b>\$153,335,720</b>           | <b>\$948,269</b>               |
| <b>Expenditures:</b>  |                      |                             |                             |                                |                                |
| Elderly Housing Programs  | \$16,630             | \$0                         | \$350,000                   | \$390,000                      | \$40,000                       |
| FCRP  | \$59,390             | \$516,998                   | \$641,735                   | \$1,550,004                    | \$908,269                      |
| RAD-PBV   | \$24,677             | \$22,800                    | \$53,740                    | \$53,740                       | \$0                            |
| Housing Partnerships  | \$0                  | \$0                         | \$53,833,347                | \$53,833,347                   | \$0                            |
| OMVHS   | 5,085,734            | 0                           | 80,856,560                  | 80,856,560                     | 0                              |
| <b>Total Expenditures</b>   | <b>\$5,186,431</b>   | <b>\$539,798</b>            | <b>\$135,735,382</b>        | <b>\$136,683,651</b>           | <b>\$948,269</b>               |
| <b>Total Disbursements</b>  | <b>\$5,186,431</b>   | <b>\$539,798</b>            | <b>\$135,735,382</b>        | <b>\$136,683,651</b>           | <b>\$948,269</b>               |
| <b>Ending Balance<sup>5</sup></b>                                 | <b>\$18,183,830</b>  | <b>\$21,453,359</b>         | <b>\$16,652,069</b>         | <b>\$16,652,069</b>            | <b>\$0</b>                     |
| Elderly Housing Programs Reserve                                  | \$3,262,654          | \$2,658,096                 | \$2,912,230                 | \$2,912,230                    | \$0                            |
| FCRP Reserve  | 6,767,444            | 5,576,206                   | 5,732,987                   | 5,732,987                      | 0                              |
| Housing Partnerships Reserve                                      | 886,017              | 6,043,828                   | 776,159                     | 776,159                        | 0                              |
| RAD-PBV Reserve <sup>6</sup>                                      | 7,267,715            | 7,175,229                   | 7,230,693                   | 7,230,693                      | 0                              |
| <b>Unreserved Ending Balance</b>                                  | <b>\$0</b>           | <b>\$0</b>                  | <b>\$0</b>                  | <b>\$0</b>                     | <b>\$0</b>                     |

<sup>1</sup> The negative revenue in FY 2023 represents an accrual associated with the OMVHS LLC, which operates on a calendar year basis. As part of the FY 2023 Third Quarter Review, a Transfer In of \$6,000,000 from Fund 10001, General Fund, was included to rectify the negative cash flow in the project and provide support until the bonds are sold in FY 2024.

<sup>2</sup> A Transfer In from Fund 10001, 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.

<sup>3</sup> A Transfer In of \$3,000,000 from Fund 20000, Consolidated County and Schools Debt Service, was included to provide funding for design and related development costs incurred prior to the bond sale for the OMVHS project through the end of the calendar year. The bond sale for this project is anticipated to occur in mid FY 2024 to cover all construction and any remaining design costs.

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<sup>4</sup> 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.

<sup>5</sup> Ending balance in Fund 81400 is restricted by program.

<sup>6</sup> 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 2023 Actual Expenditures | FY 2024 Pre-Third Quarter Revised | FY 2024 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             | 5,085,734.36                | 80,856,559.84                     | 80,856,560                    | 0                    |
| Asset Management - Penderbrook Capital (HF-000176)    | 421,998                | 0.00                        | 421,998.00                        | 421,998                       | 0                    |
| LRG I Rehabilitation (HF-000184)                      | 24,700,595             | 0.00                        | 24,700,595.00                     | 24,700,595                    | 0                    |
| LRG IV Development (HF-000185)                        | 29,132,752             | 0.00                        | 29,132,752.00                     | 29,132,752                    | 0                    |
| <b>Total</b>  | <b>\$141,079,434</b>   | <b>\$5,085,734.36</b>       | <b>\$135,137,893.84</b>           | <b>\$135,137,894</b>          | <b>\$0</b>           |