

# Fund 81400: FCRHA Asset Management

## FUND STATEMENT

Category	FY 2024 Actual	FY 2025 Adopted Budget Plan	FY 2025 Revised Budget Plan	FY 2025 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$18,183,830</b>	<b>\$16,652,069</b>	<b>\$21,420,283</b>	<b>\$21,420,283</b>	<b>\$0</b>
<b>Revenue:</b>					
Elderly Housing Programs	\$93,096	\$85,105	\$85,105	\$85,105	\$0
Fairfax County Rental Program (FCRP)	1,220,406	292,154	292,154	292,154	0
Rental Assistance Demonstration - Project-Based Voucher (RAD-PBV)	135,137	44,240	44,240	44,240	0
Housing Partnerships	496	0	51,606,612	51,606,612	0
Original Mount Vernon High School (OMVHS)	58,152	0	86,995,134	86,995,134	0
<b>Total Revenue</b>	<b>\$1,507,287</b>	<b>\$421,499</b>	<b>\$139,023,245</b>	<b>\$139,023,245</b>	<b>\$0</b>
<b>Transfers In:</b>					
Consolidated County and Schools Debt Service (20000) <sup>1</sup>	\$3,000,000	\$0	\$0	\$0	\$0
<b>Total Transfers In</b>	<b>\$3,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$22,691,117</b>	<b>\$17,073,568</b>	<b>\$160,443,528</b>	<b>\$160,443,528</b>	<b>\$0</b>
<b>Expenditures:</b>					
Elderly Housing Programs	\$12,739	\$85,105	\$435,105	\$435,105	\$0
FCRP <sup>2</sup>	62,534	245,000	1,641,801	1,641,801	0
RAD-PBV <sup>2</sup>	29,453	44,240	64,574	64,574	0
Housing Partnerships	557	0	51,606,055	51,606,055	0
OMVHS	1,165,551	0	89,722,954	89,722,954	0
<b>Total Expenditures</b>	<b>\$1,270,834</b>	<b>\$374,345</b>	<b>\$143,470,489</b>	<b>\$143,470,489</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$1,270,834</b>	<b>\$374,345</b>	<b>\$143,470,489</b>	<b>\$143,470,489</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$21,420,283</b>	<b>\$16,699,223</b>	<b>\$16,973,039</b>	<b>\$16,973,039</b>	<b>\$0</b>
Elderly Housing Programs Reserve	\$3,343,011	\$2,912,654	\$2,993,011	\$2,993,011	\$0
FCRP Reserve	7,925,316	6,468,017	6,575,669	6,575,669	0
Housing Partnerships Reserve	50,737	50,799	51,294	51,294	0
RAD-PBV Reserve <sup>4</sup>	7,373,399	7,267,753	7,353,065	7,353,065	0
OMVHS Restricted Reserve	2,727,820	0	0	0	0
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> A Transfer In of \$3,000,000 from Fund 20000, Consolidated County and Schools Debt Service, was included to provide preliminary funding for design and related development costs incurred for the OMVHS project through the end of calendar year 2023. The County obtained a Line of Credit in February 2024 that will be utilized to cover all remaining design and construction costs for the project.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$39,865.94 to FY 2024 expenditures to record expenditure accrual adjustments. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2024. Details of the audit adjustments are included in Attachment VI of the FY 2025 Third Quarter Package.

<sup>3</sup> The ending balance in Fund 81400 is restricted by program.

<sup>4</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 2024 Actual Expenditures	FY 2025 Pre-Third Quarter Revised	FY 2025 Third Quarter Revised	Increase/ (Decrease)
Asset Management - Minerva Fisher Capital (HF-000177)	\$25,989	\$25,989.00	\$0.00	\$0	\$0
Asset Management - OMOVHS LLC Project (HF-000178)	96,830,046	1,165,551.28	89,722,954.05	89,722,954	0
Asset Management - Penderbrook Capital (HF-000176)	421,998	0.00	421,998.00	421,998	0
LRG I Rehabilitation (HF-000184)	26,864,345	196.68	26,864,148.00	26,864,148	0
LRG IV Development (HF-000185)	24,742,268	360.58	24,741,907.00	24,741,907	0
<b>Total</b>	<b>\$148,884,646</b>	<b>\$1,192,097.54</b>	<b>\$141,751,007.05</b>	<b>\$141,751,007</b>	<b>\$0</b>