

# Fund 81000: FCRHA General Operating

## Mission

To preserve and increase opportunities for affordable housing in Fairfax County based on need, community priorities, and the policy of the Fairfax County Redevelopment and Housing Authority (FCRHA) and the Board of Supervisors. Driven by community vision, to lead efforts to revitalize areas of Fairfax County, to spur private reinvestment, maximize existing infrastructure and public investment, and create employment opportunities.

## Focus

Fund 81000, FCRHA General Operating, includes all FCRHA revenues generated by financing fees earned from the issuance of bonds, monitoring and service fees charged to developers, management fees, developer fees, investment income, project reimbursements, consultant fees, and ground rents on land leased to developers. Revenue supports operating expenses for the administration of the private activity bonds, homeownership programs, and other administrative costs, which crosscut all housing programs.

In FY 2027, revenue projections for this fund are \$6,042,292, an increase of \$1,397,002 or 30.1 percent over the FY 2026 Adopted Budget Plan. The increase in revenue is primarily attributable to increases in projected investment, monitoring fee, and ground lease income. FY 2027 expenditures total \$4,212,371, an increase of \$90,392 or 2.2 percent over the FY 2026 Adopted Budget Plan.

A portion of the staff costs associated with the oversight of FCRHA rental housing, FCRHA real estate development and financing activities, and policy and program compliance are supported by this fund. The FCRHA General Operating fund also includes the Private Financing program, which allows funds to be used effectively to leverage resources for financing housing and development projects.

The FCRHA will continue to make tax-exempt financing available and earn related financing fees. The financing will be used for the agency's own development as well as for the construction or preservation of qualified multi-family housing owned by other developers. However, because many projects must compete for an allocation of tax-exempt bond authority from the limited pool of such authority available in the Commonwealth of Virginia, the number of FCRHA tax-exempt bond issues in any year is limited and may vary significantly from year to year.

## Budget and Staff Resources

Category	FY 2025 Actual	FY 2026 Adopted	FY 2026 Revised	FY 2027 Advertised
<strong>FUNDING</strong>				
<strong>Expenditures:</strong>				
Personnel Services	\$2,749,599	\$3,437,283	\$3,437,283	\$3,716,574
Operating Expenses	248,077	910,832	8,527,354	680,871
Capital Equipment	0	89,878	10,644,036	89,878
<strong>Subtotal</strong>	<strong>\$2,997,676</strong>	<strong>\$4,437,993</strong>	<strong>\$22,608,673</strong>	<strong>\$4,487,323</strong>
Less:				
Recovered Costs	(\$269,438)	(\$316,014)	(\$316,014)	(\$274,952)
<strong>Total Expenditures</strong>	<strong>\$2,728,238</strong>	<strong>\$4,121,979</strong>	<strong>\$22,292,659</strong>	<strong>\$4,212,371</strong>
<strong>AUTHORIZED POSITIONS/FULL-TIME EQUIVALENT (FTE)</strong>				
Regular	19 / 19	19 / 19	19 / 19	19 / 19

### FY 2027 Funding Adjustments

*The following funding adjustments from the FY 2026 Adopted Budget Plan are necessary to support the FY 2027 program:*

<b>Employee Compensation</b>	<b>\$109,752</b>
An increase of \$109,752 in Personnel Services is required to reflect the cost of employee compensation increases. This amount includes \$55,631 for a 2.00 percent cost of living adjustment (COLA) for all eligible employees, effective the first full pay period in July 2026. Also included is \$54,121 for performance-based and longevity increases for non-uniformed merit employees, effective the first full pay period in July 2026, as well as other compensation adjustments for non-uniformed employees. For more information on the County's compensation plans as well as specific details for those employees covered under the Collective Bargaining Agreements, please see the Advertised Budget Summary in the Overview Volume.	
<b>Other Post-Employment Benefits</b>	<b>(\$20,967)</b>
A decrease of \$20,967 in Personnel Services reflects required adjustments associated with providing Other Post-Employment Benefits (OPEBs) to retirees, including the Retiree Health Benefits Subsidy. For more information on Other Post-Employment Benefits, please refer to Fund 73030, OPEB Trust, in Volume 2 of the <u>FY 2027 Advertised Budget Plan</u> .	
<b>Other Operating Adjustments</b>	<b>(\$39,455)</b>
A net decrease of \$39,455 comprises an increase of \$190,506 in Personnel Services, partially offset by a decrease of \$229,961 in Operating Expenses, based on program requirements in FY 2027.	
<b>Work Performed for Others (WPFO) for Development Staff Adjustment</b>	<b>\$41,062</b>
A decrease of \$41,062 in WPFO reflects additional anticipated reimbursements of personnel expenditures for staff working on capital and development projects in FY 2027.	

### Changes to FY 2026 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2026 Revised Budget Plan since passage of the FY 2026 Adopted Budget Plan. Included are all adjustments made as part of the FY 2025 Carryover Review and all other approved changes through December 31, 2025.*

<b>Carryover Adjustments</b>	<b>\$18,170,680</b>
As part of the <u>FY 2025 Carryover Review</u> , the Board of Supervisors approved funding of \$18,170,680 due to unexpended project balances of \$10,523,789, encumbered carryover of \$7,616,522 to support program operations, and an appropriation of \$30,369 in interest revenue received for the Private Financing Project in FY 2025.	

## Position Detail

The FY 2027 Advertised Budget Plan includes the following positions:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING - 19 Positions			
<b>Organizational Management &amp; Development</b>			
3	Management Analysts III	1	Accountant II
2	Accountants III		
<b>Rental Housing Property Management</b>			
3	Housing/Community Developers IV	1	Management Analyst II
1	Housing Services Specialist V	1	Administrative Assistant IV
<b>Homeownership Program</b>			
1	Housing/Community Developer III		
<b>Real Estate Finance and Community Development</b>			
1	Planner V	1	Housing/Community Developer III
1	Housing/Community Developer V	1	Planning Technician II
2	Housing/Community Developers IV		

# Fund 81000: FCRHA General Operating

## FUND STATEMENT

Category	FY 2025 Actual	FY 2026 Adopted Budget Plan	FY 2026 Revised Budget Plan	FY 2027 Advertised Budget Plan
<b>Beginning Balance<sup>1</sup></b>	<b>\$40,371,485</b>	<b>\$20,678,065</b>	<b>\$45,783,683</b>	<b>\$28,136,314</b>
<b>Revenue:</b>				
Investment Income	\$1,358,525	\$349,264	\$349,264	\$1,241,337
Monitoring/Developer Fees <sup>2</sup>	1,248,622	620,276	620,276	858,666
Rental Income <sup>2</sup>	2,675,426	730,000	730,000	1,029,937
Program Income <sup>2</sup>	2,139,423	2,858,110	2,858,110	2,843,335
Other Income <sup>2</sup>	718,440	87,640	87,640	69,017
<b>Total Revenue</b>	<b>\$8,140,436</b>	<b>\$4,645,290</b>	<b>\$4,645,290</b>	<b>\$6,042,292</b>
<b>Total Available</b>	<b>\$48,511,921</b>	<b>\$25,323,355</b>	<b>\$50,428,973</b>	<b>\$34,178,606</b>
<b>Expenditures:</b>				
Personnel Services <sup>2</sup>	\$2,749,599	\$3,437,283	\$3,437,283	\$3,716,574
Operating Expenses	248,077	910,832	8,527,354	680,871
Capital Outlay	0	89,878	10,644,036	89,878
Recovered Cost <sup>2</sup>	(269,438)	(316,014)	(316,014)	(274,952)
<b>Total Expenditures</b>	<b>\$2,728,238</b>	<b>\$4,121,979</b>	<b>\$22,292,659</b>	<b>\$4,212,371</b>
<b>Total Disbursements</b>	<b>\$2,728,238</b>	<b>\$4,121,979</b>	<b>\$22,292,659</b>	<b>\$4,212,371</b>
<b>Ending Balance</b>	<b>\$45,783,683</b>	<b>\$21,201,376</b>	<b>\$28,136,314</b>	<b>\$29,966,235</b>
Debt Service Reserve	\$0	\$4,394,445	\$0	\$4,394,445
FCRHA Restricted Reserves	50,000	7,854,190	50,000	5,337,611
FCRHA Operating Reserves	34,236,758	7,955,520	27,090,967	9,760,390
FCRHA Legal Reserve	995,347	995,347	995,347	0
FCRHA Private Financing Reserve	10,501,578	0	0	10,473,789
FCRHA Project Reserve	0	1,874	0	0
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup>As a result of a reconciliation of fund balances to the County's financial statements, the FY 2025 beginning balance is increased by \$23,163. This adjustment reflects updates to how expenses associated with certain older purchase orders were previously recorded.

<sup>2</sup>In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as decreases of \$796,544.53 to FY 2025 revenues and \$75,970.32 to FY 2025 expenditures to accurately record revenue and expenditure accruals. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2025. Details of the audit adjustments will be included in the FY 2026 Third Quarter Package.