

Fund 81050

FCRHA Private Financing

Focus

Fund 81050, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority bonds, or federal government sources. At times, the FCRHA has invested in short-term notes of the County to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 81050, FCRHA Private Financing, permits the accounting for the receipt of proceeds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County's financial system and can be reflected on the FCRHA balance sheet. In FY 2019, Fund 81030, FCRHA Revolving Development Fund will be merged with Fund 81050, FCRHA Private Financing. Fund 81050 will provide advances for projects for which federal, state, or other private financing is later available. This includes the initial project costs, such as development support for new site investigations for proposed projects, architectural and engineering plans, studies and fees prior to permanent financing plans for repayment to this fund.

FY 2019 Funding Adjustments

The following funding adjustments from the FY 2018 Adopted Budget Plan are necessary to support the FY 2019 program.

- ◆ **Fund Consolidation** **\$0**
A balance of \$4,211,103 is being transferred from Fund 81030, FCRHA Revolving Development, to consolidate project financing functions and more effectively utilize available resources. Fund 81050 will provide project advances previously supported by Fund 81030 and all assets, liabilities and equity associated with Fund 81030 will be transferred to Fund 81050. See Fund 81030, FCRHA Revolving Development, for more information.

Changes to FY 2018 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2018 Revised Budget Plan since passage of the FY 2018 Adopted Budget Plan. Included are all adjustments made as part of the FY 2017 Carryover Review, and all other approved changes through December 31, 2017.

- ◆ **Carryover Adjustments** **\$1,921,790**
As part of the FY 2017 Carryover Review, the Board of Supervisors approved funding of \$1,921,790 due to the appropriation of \$111,009 in increased revenue and the carryover of unexpended project balances of \$1,810,781.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund 81050, FCRHA Private Financing

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2019 Advertised Budget Plan ¹
Beginning Balance²	\$5,890,434	\$4,028,640	\$5,950,430	\$8,243,604
Revenue:				
Section 108 Debt Service	\$101,334	\$0	\$0	\$0
Investment Income ³	13,778	3,861	3,861	30,806
Total Revenue	\$115,112	\$3,861	\$3,861	\$30,806
Total Available	\$6,005,546	\$4,032,501	\$5,954,291	\$8,274,410
Expenditures:				
Capital Projects ⁴	\$55,116	\$0	\$1,921,790	\$0
Total Expenditures	\$55,116	\$0	\$1,921,790	\$0
Total Disbursements	\$55,116	\$0	\$1,921,790	\$0
Ending Balance⁴	\$5,950,430	\$4,032,501	\$4,032,501	\$8,274,410

¹ As part of the FY 2019 Advertised Budget Plan, Fund 81030, FCRHA Revolving Development, is being merged into Fund 81050, FCRHA Private Financing. All assets, liabilities and equity associated with Fund 81030 will be transferred to Fund 81050.

² FY 2019 Advertised Beginning Balance includes fund balance of \$4,211,103 from Fund 81030, FCRHA Revolving Development.

³ Based on estimated investment income for the fund, as well as interest earned in Fund 81030, FCRHA Revolving Development.

⁴ Capital projects are budgeted based on total estimated project costs. Most projects span multiple years and funding for capital projects is carried forward each fiscal year. Ending balances fluctuate reflecting the carryover of these funds, as well as changes in investment income and repayment of advances.

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FY 2019 Summary of Capital Projects

Fund 81050, FCRHA Private Financing

Project	Total Project Estimate	FY 2017 Actual Expenditures	FY 2018 Revised Budget	FY 2019 Advertised Budget Plan
Undesignated Projects (2H38-127-000)		\$55,115.51	\$1,921,790.49	0
Total	\$0	\$55,115.51	\$1,921,790.49	\$0