

Fund 40360: Homeowner and Business Loan Programs

Mission The overall goals of the Homeowner and Business Loan Programs are to enhance the quality of life and economic base of the County by providing support for homeownership, to repair and upgrade existing housing, and to assist small and minority businesses.

Focus In FY 2021, Fund 40360, Homeowner and Business Loan Programs, is closed and consolidated into Fund 40300, Housing Trust, in an effort to consolidate Housing and Community Development funds. Projects currently reported in Fund 40360 are reported in Funds 40300 and include the Moderate Income Direct Sales (MIDS) Resale Program and the Fairfax County Rehabilitation Loan Program. It should be noted that the Home Repair for the Elderly Program will operate out of Fund 40330, Elderly Housing Programs.

FY 2021 Funding Adjustments *The following funding adjustments from the FY 2020 Adopted Budget Plan are necessary to support the FY 2021 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 12, 2020.*

Fund Consolidation (\$2,555,131)

A decrease of \$2,555,131 is associated with the closure and consolidation of Fund 40360, Homeowner and Business Loan Programs, into Fund 40300, Housing Trust, in FY 2021. Fund 40360 will be closed and all assets, liabilities, and equity, including a fund balance of \$2,749,970, are transferred to Fund 40300. See Fund 40300, Housing Trust, for more information.

Changes to FY 2020 Adopted Budget Plan *The following funding adjustments reflect all approved changes in the FY 2020 Revised Budget Plan since passage of the FY 2020 Adopted Budget Plan. Included are all adjustments made as part of the FY 2019 Carryover Review, FY 2020 Third Quarter Review, and all other approved changes through April 30, 2020.*

Carryover Adjustments \$1,360,732

As part of the FY 2019 Carryover Review, the Board of Supervisors approved funding of \$1,360,732 due to encumbered carryover supporting the MIDS Resale Program, the Home Repair for the Elderly Program, and the Fairfax County Rehabilitation Loan Program.

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FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan ¹	FY 2021 Adopted Budget Plan ¹
Beginning Balance	\$3,756,762	\$2,932,425	\$4,165,833	\$0	\$0
Revenue:					
Program Income	\$2,331,482	\$2,500,000	\$2,500,000	\$0	\$0
Total Revenue	\$2,331,482	\$2,500,000	\$2,500,000	\$0	\$0
Total Available	\$6,088,244	\$5,432,425	\$6,665,833	\$0	\$0
Expenditures:					
Moderate Income Direct Sales Program (MIDS)	\$1,894,375	\$2,500,000	\$3,821,107	\$0	\$0
Rehabilitation Loans and Grants	28,036	55,131	94,756	0	0
Total Expenditures	\$1,922,411	\$2,555,131	\$3,915,863	\$0	\$0
Total Disbursements	\$1,922,411	\$2,555,131	\$3,915,863	\$0	\$0
Ending Balance	\$4,165,833	\$2,877,294	\$2,749,970	\$0	\$0

¹ Fund 40360, Homeowner and Business Loan Programs, is consolidated into Fund 40300, Housing Trust. Fund 40360 is closed and all balances, assets, liabilities, and equity, including a fund balance of \$2,749,970, are transferred to Fund 40300.