

FCHC Fiscal Year 2023 Annual Report



RICHARD F. BURNS



THOMAS G. VACCARO

FCHC: A VIRGINIA COMMUNITY DEVELOPMENT CORPORATION (FCHC)

began in the early 1980s when community leaders, trying to help a single mother remain in Falls Church, were struck by the absence of adequate housing options in the City. Inspired to take action, its founders became dedicated to creating and preserving further housing choices and resources

for people who could not otherwise afford to live, continue to live, or retire here. In 1981, FCHC was established as a not-for-profit, tax-exempt, 501(c)(3) corporation operating in the Commonwealth of Virginia.

Forty-three years later, FCHC remains a vital part of the Falls Church community, offering seniors resident service-supported housing.

In 2023, FCHC continued to provide bridge funding to help create and preserve more much-needed affordable housing.

Richard F. Burns
President, FCHC

Thomas G. Vaccaro
Executive Director & Chief Operating Officer, FCHC

Our Mission

FCHC's mission is to preserve and increase service enriched affordable rental housing, serve unmet needs, and help to ensure that people of low to moderate income have housing they can afford.



Financial Statement

For the Year Ended December 31, 2023

FCHC: A Virginia Community Development Corporation is audited in accordance with accounting principles generally accepted in the United State of America (GAAP). The audit for the year ending December 31, 2023 was performed by Dixon Hughes Goodman LLP. The financial statements were found to present fairly, in all material respected, the financial position of Falls Church Housing Corporation and its subsidiaries as of December 31, 2023, and the results of operations and its cash flows for the year then ended.

ASSETS

Cash & Cash Equivalents	\$1,750,374
Account Receivable	7,926
Grant Receivable	130,000
Note Receivable	1,982,237
Fixed Assets	3,407,115
Other Assets	320,065
Total Assets	\$7,597,717

LIABILITIES

Accounts Payable	\$40,228
Short Term Liabilities	276,868
Long Term Liabilities	6,611,582
Tenant Security Deposits	58,214
Total Liabilities	\$6,986,892

EQUITY

Net Assets / Restricted	\$130,000
Net Assets / Unrestricted	480,825
Total Equity	\$610,825
Total Liabilities & Equity	\$7,597,717

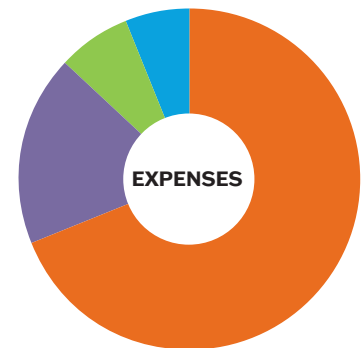
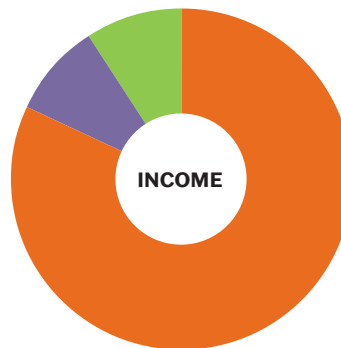
REVENUES & GAINS

Winter Hill Rental Income	\$1,534,669
Interest Income	171,259
Other Revenue	174,603
Total Revenues & Gains	\$1,880,531

EXPENSES & LOSSES

Winter Hill Operations	\$1,225,996
HQ	309,383
Depreciation & Amortization	131,156
Program Expenses	101,257
Total Expenses & Losses	\$1,767,792

Excess (Deficiency) of Revenues Over Expenses	\$112,739
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- Winter Hill Rental Income 82%
- Interest Income 9%
- Other Revenue 9%

- Winter Hill Operations 69%
- HQ 18%
- Depreciation & Amortization 7%
- Program Expenses 6%