

FY13-18 PUBLIC SERVICES PROGRAM: FISCAL PLAN		Montgomery Housing Initiative					
FISCAL PROJECTIONS	FY12 ESTIMATE	FY13 RECOMMENDED	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	12.59%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%
CPI (Fiscal Year)	3.1%	2.7%	2.9%	2.9%	2.7%	2.7%	2.7%
Investment Income Yield	0.15%	0.25%	0.35%	0.85%	1.60%	2.35%	2.85%
BEGINNING FUND BALANCE	6,965,100	119,410	0	122,850	371,970	745,680	1,248,860
REVENUES							
Miscellaneous	5,646,730	9,810,276	10,202,736	10,570,636	11,009,986	10,183,286	10,334,036
Subtotal Revenues	5,646,730	9,810,276	10,202,736	10,570,636	11,009,986	10,183,286	10,334,036
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To Debt Service Fund	(4,090,190)	(5,643,610)	(7,509,320)	(7,508,500)	(7,512,500)	(7,512,410)	(7,514,040)
Transfers To The General Fund	(205,060)	(202,560)	(198,360)	(196,350)	(186,970)	(186,970)	(186,970)
Indirect Costs	(190,720)	(186,970)	(186,970)	(186,970)	(186,970)	(186,970)	(186,970)
Technology Modernization	(14,340)	(15,590)	(11,390)	(9,380)	0	0	0
Transfers From The General Fund	9,573,290	15,304,210	20,505,490	16,255,200	16,499,000	16,757,850	17,032,260
TOTAL RESOURCES	17,889,870	19,387,726	23,000,546	19,243,836	20,181,486	19,987,436	20,914,146
Operating Budget	(3,144,120)	(3,172,987)	(3,295,837)	(3,422,107)	(3,546,697)	(3,676,167)	(3,812,557)
Debt Service: Other (Non-Tax Funds only)	(71,730)	(69,770)	(67,730)	(65,630)	(63,480)	(61,280)	(59,030)
Annualizations and One-Time	n/a	n/a	25,337	25,337	25,337	25,337	25,337
Rental Assistance Program	(2,000,000)	(4,415,500)	(4,810,000)	(5,180,000)	(5,621,500)	(4,797,000)	(4,950,000)
Housing First	(7,172,800)	(7,252,615)	(7,252,615)	(7,252,615)	(7,252,615)	(7,252,615)	(7,252,615)
Neighborhoods to Call Home	(596,340)	(596,340)	(596,340)	(596,340)	(596,340)	(596,340)	(596,340)
Special Needs and Nonprofit Housing	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)
Senior Housing	n/a	(1,500,000)	(4,500,000)	0	0	0	0
Subtotal PSP Oper Budget Approp / Exp's	(15,365,500)	(19,387,722)	(22,877,695)	(18,871,865)	(19,435,805)	(18,738,575)	(19,025,715)
OTHER CLAIMS ON FUND BALANCE	(2,404,957)	0	0	0	0	0	0
TOTAL USE OF RESOURCES	(17,770,457)	(19,387,722)	(22,877,695)	(18,871,865)	(19,435,805)	(18,738,575)	(19,025,715)
YEAR END FUND BALANCE	119,410	0	122,850	371,970	745,680	1,248,860	1,888,430
TOTAL INVESTMENT							
TOTAL USE OF RESOURCES	(17,770,457)	(19,387,722)	(22,877,695)	(18,871,865)	(19,435,805)	(18,738,575)	(19,025,715)
Affordable Housing Acquisition and Preservation CIP Project # 760100	(44,219,000)	(13,350,000)	(10,000,000)	(2,150,900)	(7,531,000)	(761,000)	(1,166,000)
TOTAL INVESTMENT IN AFFORDABLE HOUSING (MHI Fund + CIP Project)	(61,989,457)	(32,737,722)	(32,877,695)	(21,022,765)	(26,966,805)	(19,499,575)	(20,191,715)
Assumptions:							
1. Maintains the County Executive's commitment to affordable housing. In addition to expenditures reflected in this fund, the Affordable Housing Acquisition and Preservation CIP Project #760100 includes the issuance of \$10 million of debt in FY13 in addition to \$3.4 million in estimated loan repayments in FY13 to provide continued high level of support for the Housing Initiative Fund Property Acquisition Revolving Program created in FY09.							
2. FY12 Estimated CIP resources includes the unencumbered balance from prior years.							
3. Montgomery County Executive Order 136-01 provides for an allocation from the General Fund to the Montgomery Housing Initiative fund (MHI) equivalent to 2.5 percent of actual General Fund property taxes from two years prior to the upcoming fiscal year. The actual transfer from the General Fund will be determined each year based on the availability of resources.							
Notes:							
1. These projections are based on the Executive's Recommended budget and include the revenue and resource assumptions of that budget. The projected future expenditures, revenues, and fund balances may vary based on changes not assumed here to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.							