

FY15-20 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Montgomery Housing Initiative

FISCAL PROJECTIONS	FY14 APPROVED	FY15 REC	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 PROJECTION	FY20 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	15.69%	15.87%	15.87%	15.87%	15.87%	15.87%	15.87%
CPI (Fiscal Year)	2.3%	2.0%	2.2%	2.5%	2.6%	2.4%	2.3%
Investment Income Yield	0.0019	0.35%	0.95%	1.55%	2.15%	2.85%	3.45%
BEGINNING FUND BALANCE	5,964,840	2,960,408	1,182,540	788,360	394,180	0	0
REVENUES							
Taxes	9,069,793	9,658,371	9,994,285	10,665,689	11,340,154	12,174,517	12,791,139
Miscellaneous	5,142,736	5,140,636	5,038,486	4,886,280	4,634,027	4,381,733	4,129,402
Subtotal Revenues	14,212,529	14,799,007	15,032,771	15,551,969	15,974,181	16,556,250	16,920,541
INTERFUND TRANSFERS (Net Non-CIP)	10,041,452	10,324,866	10,337,497	10,333,297	10,325,597	10,332,097	10,328,007
Transfers To Debt Service Fund	(7,510,400)	(7,196,010)	(7,196,110)	(7,200,310)	(7,208,010)	(7,201,510)	(7,205,600)
Debt Service Other/MHI Property Acquisition	(7,510,400)	(7,196,010)	(7,196,110)	(7,200,310)	(7,208,010)	(7,201,510)	(7,205,600)
Transfers To The General Fund	(264,505)	(295,481)	(282,750)	(282,750)	(282,750)	(282,750)	(282,750)
Indirect Costs	(251,900)	(280,930)	(282,750)	(282,750)	(282,750)	(282,750)	(282,750)
Technology Modernization CIP	(12,605)	(14,551)	0	0	0	0	0
Transfers From The General Fund	17,816,357	17,816,357	17,816,357	17,816,357	17,816,357	17,816,357	17,816,357
TOTAL RESOURCES	30,218,821	28,084,281	26,552,808	26,673,626	26,693,958	26,888,347	27,248,548
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(3,195,522)	(3,272,889)	(3,380,949)	(3,503,049)	(3,633,749)	(3,762,399)	(3,890,319)
Debt Service: Other (Non-Tax Funds only)	(67,730)	(65,630)	(63,480)	(61,274)	(59,021)	(56,727)	(54,936)
Labor Agreement	n/a	0	(11,484)	(11,484)	(11,484)	(11,484)	(11,484)
Rental Assistance	(10,363,973)	(9,252,551)	(9,588,465)	(10,259,869)	(10,934,334)	(11,374,517)	(11,991,139)
Housing First	(7,537,655)	(7,537,655)	(7,537,655)	(7,537,655)	(7,537,655)	(7,537,655)	(7,537,655)
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	(4,500,000)	0	0	0	0	0	0
Affordable Housing	0	(3,796,166)	(2,205,565)	(1,929,265)	(1,540,865)	(1,168,715)	(786,165)
Subtotal PSP Oper Budget Approp / Exp's	(28,641,730)	(26,901,741)	(25,764,448)	(26,279,446)	(26,693,958)	(26,888,347)	(27,248,548)
TOTAL USE OF RESOURCES	(28,641,730)	(26,901,741)	(25,764,448)	(26,279,446)	(26,693,958)	(26,888,347)	(27,248,548)
YEAR END FUND BALANCE	1,577,091	1,182,540	788,360	394,180	0	0	0
TOTAL INVESTMENT							
Total Use of Resources	(28,641,730)	(26,901,741)	(25,764,448)	(26,279,446)	(26,693,958)	(26,888,347)	(27,248,548)
Affordable Housing Acquisition and Preservation CIP Project #760100	(10,000,000)	(15,950,000)	(8,460,000)	(7,085,900)	(1,293,500)	(7,501,000)	(4,555,000)
TOTAL INVESTMENT IN AFFORDABLE HOUSING (MHI Fund + CIP Project)	(38,641,730)	(42,851,741)	(34,224,448)	(33,365,346)	(27,987,458)	(34,389,347)	(31,803,548)

Assumptions:

- 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 \$9.3 million of debt in FY15 in addition to \$6.7 million in estimated loan repayments in FY15 to provide continued high level of support for the Housing Initiative Fund Property Acquisition Revolving Program created in FY09.
- FY14 Estimated CIP resources includes the unencumbered balance from prior years.
- 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:

- 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.