

FY12-17 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Montgomery Housing Initiative

FISCAL PROJECTIONS	FY11 ESTIMATE	FY12 RECOMMENDED	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	12.59%	12.59%	12.59%	12.59%	12.59%	12.59%	12.59%
CPI (Fiscal Year)	2.0%	2.4%	2.7%	3.0%	3.2%	3.4%	3.6%
Investment Income Yield	0.14%	0.40%	0.90%	2.00%	2.75%	3.50%	4.00%
BEGINNING FUND BALANCE	3,588,060	5,189,990	0	500,000	664,080	618,880	638,050
REVENUES							
Miscellaneous	9,648,570	5,426,730	5,936,730	7,106,730	7,996,730	8,956,730	9,696,730
Subtotal Revenues	9,648,570	5,426,730	5,936,730	7,106,730	7,996,730	8,956,730	9,696,730
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To Debt Service Fund	(2,502,130)	(4,619,190)	(6,784,770)	(7,892,730)	(7,894,110)	(7,989,740)	(7,895,410)
Transfers To The General Fund	(201,500)	(205,060)	(190,720)	(190,720)	(190,720)	(190,720)	(190,720)
Indirect Costs	(181,340)	(190,720)	(190,720)	(190,720)	(190,720)	(190,720)	(190,720)
Technology Modernization	(20,160)	(14,340)	0	0	0	0	0
Transfers From The General Fund	10,475,420	9,573,290	26,140,122	28,240,122	28,240,122	28,240,122	28,240,122
TOTAL RESOURCES	21,008,420	15,365,760	25,101,362	27,763,402	28,816,102	29,635,272	30,488,772
PSP OPER. BUDGET APPROP/ EXPS.							
Operating Budget	(6,028,430)	(3,144,380)	(12,381,940)	(14,881,940)	(15,981,940)	(16,781,940)	(17,481,940)
Debt Service: Other (Non-Tax Funds only)	(73,580)	(71,730)	(69,770)	(67,730)	(65,630)	(65,630)	(65,630)
Rental Assistance Programs	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Housing First	(7,250,000)	(7,172,800)	(7,172,800)	(7,172,800)	(7,172,800)	(7,172,800)	(7,172,800)
Neighborhoods to Call Home	(466,420)	(596,340)	(596,340)	(596,340)	(596,340)	(596,340)	(596,340)
Special Needs and Nonprofit Housing	0	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)	(2,380,510)
Subtotal PSP Oper Budget Approp / Exp's	(15,818,430)	(15,365,760)	(24,601,360)	(27,099,320)	(28,197,220)	(28,997,220)	(29,697,220)
TOTAL USE OF RESOURCES	(15,818,430)	(15,365,760)	(24,601,360)	(27,099,320)	(28,197,220)	(28,997,220)	(29,697,220)
YEAR END FUND BALANCE	5,189,990	0	500,000	664,080	618,880	638,050	791,550
TOTAL INVESTMENT							
TOTAL USE OF RESOURCES	(15,818,430)	(15,365,760)	(24,601,360)	(27,099,320)	(28,197,220)	(28,997,220)	(29,697,220)
<i>Affordable Housing Acquisition and Preservation CIP Project # 760100</i>	(17,800,000)	(31,669,085)	(2,872,399)	(1,072,399)	(7,160,000)	(300,000)	(300,000)
TOTAL INVESTMENT IN AFFORDABLE HOUSING (MHI Fund + CIP Project)	(33,618,430)	(47,034,845)	(27,473,759)	(28,171,719)	(35,357,220)	(29,297,220)	(29,997,220)

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 \$25 million of debt in FY12 in addition to \$6.7 million in estimated loan repayments in FY12 to provide continued high level of support for the Housing Initiative Fund Property Acquisition Revolving Program created in FY09.
- 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.