

FY14-19 PUBLIC SERVICES PROGRAM: FISCAL PLAN
Montgomery Housing Initiative

FISCAL PROJECTIONS	FY13 APPROVED	FY14 RECOMMENDED	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	12.13%	15.69%	15.69%	15.69%	15.69%	15.69%	15.69%
CPI (Fiscal Year)	2.7%	2.3%	2.4%	2.7%	3.2%	3.5%	3.7%
Investment Income Yield	0.0025	0.19%	0.36%	0.75%	1.35%	1.80%	2.15%
BEGINNING FUND BALANCE	425,189	2,293,569	0	0	0	0	0
REVENUES							
Miscellaneous	9,810,276	14,212,529	14,542,225	14,967,493	15,550,021	16,281,496	16,930,760
Subtotal Revenues	9,810,276	14,212,529	14,542,225	14,967,493	15,550,021	16,281,496	16,930,760
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To Debt Service Fund	(5,643,610)	(7,510,400)	(7,508,510)	(7,512,510)	(7,513,810)	(7,515,910)	(7,511,110)
Debt Service Other/MHI Property Acquisition	(5,643,610)	(7,510,400)	(7,508,510)	(7,512,510)	(7,513,810)	(7,515,910)	(7,511,110)
Transfers To The General Fund	(202,560)	(264,505)	(262,272)	(251,900)	(251,900)	(251,900)	(251,900)
Indirect Costs	(186,970)	(251,900)	(251,900)	(251,900)	(251,900)	(251,900)	(251,900)
Technology Modernization	(15,590)	(12,605)	(10,372)	0	0	0	0
Transfers From The General Fund	15,589,247	17,816,357	15,701,225	15,750,787	15,804,777	15,866,397	15,928,177
TOTAL RESOURCES	19,978,542	26,547,550	22,472,668	22,953,870	23,589,088	24,380,083	25,095,927
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(3,171,973)	(3,195,522)	(3,233,682)	(3,278,132)	(3,330,822)	(3,390,342)	(3,456,922)
Debt Service: Other (Non-Tax Funds only)	(69,770)	(67,730)	(65,630)	(63,500)	(61,280)	(59,030)	(56,730)
Rental Assistance	(4,415,500)	(8,269,793)	(8,601,589)	(9,028,987)	(9,613,735)	(10,347,460)	(10,999,024)
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	(1,500,000)	(4,500,000)	0	0	0	0	0
Labor Contracts	n/a	n/a	(57,262)	(71,236)	(71,236)	(71,236)	(71,236)
Labor Contracts (Other)	n/a	n/a	0	2,490	2,490	2,490	2,490
Subtotal PSP Oper Budget Approp / Exp's	(19,671,748)	(26,547,550)	(22,472,668)	(22,953,870)	(23,589,088)	(24,380,083)	(25,095,927)
TOTAL USE OF RESOURCES	(19,671,748)	(26,547,550)	(22,472,668)	(22,953,870)	(23,589,088)	(24,380,083)	(25,095,927)
YEAR END FUND BALANCE	306,794	0	0	0	0	0	0
TOTAL INVESTMENT							
TOTAL USE OF RESOURCES	(19,671,748)	(26,547,550)	(22,472,668)	(22,953,870)	(23,589,088)	(24,380,083)	(25,095,927)
<i>Affordable Housing Acquisition and Preservation CIP Project # 760100</i>	(13,350,000)	(10,000,000)	(2,471,000)	(2,196,000)	(6,304,000)	(1,304,000)	(7,851,000)
TOTAL INVESTMENT IN AFFORDABLE HOUSING (MHI Fund + CIP Project)	(33,021,748)	(36,547,550)	(24,943,668)	(25,149,870)	(29,893,088)	(25,684,083)	(32,946,927)

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 \$2.7 million of debt in FY14 in addition to \$7.3 million in estimated loan repayments in FY14 to provide continued high level of support for the Housing Initiative Fund Property Acquisition Revolving Program created in FY09.
- FY13 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.