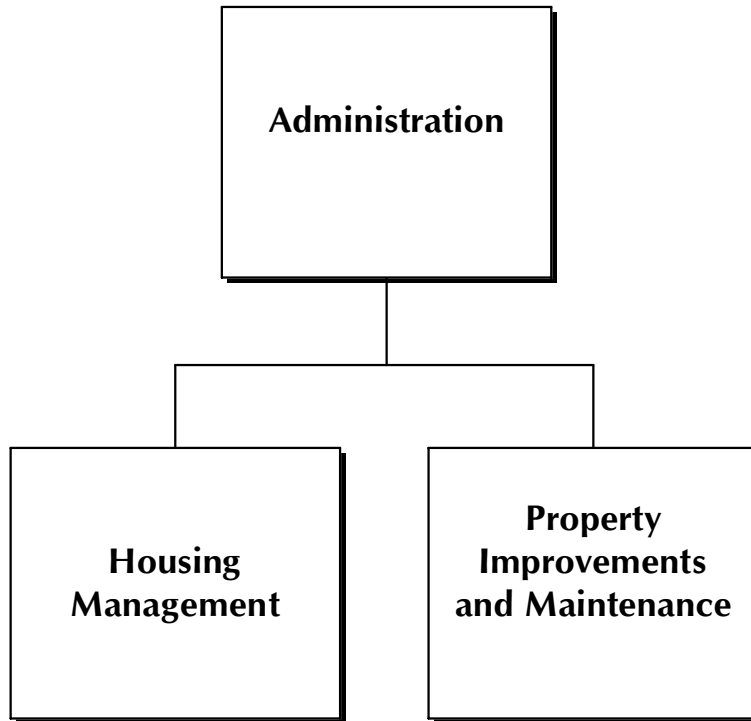


Fund 950 Housing Partnerships



Mission

To provide affordable rental housing through partnerships between the Fairfax County Redevelopment and Housing Authority (FCRHA) and private investors.

Focus

Fund 950, Housing Partnerships, was created in FY 2002 to allow the Fairfax County Redevelopment and Housing Authority (FCRHA) to efficiently track partnership properties to the Federal Low Income Housing Tax Credit program, which promotes private investment in affordable housing through partnerships with nonprofit entities such as the FCRHA. The Housing Partnerships Fund supports a portion of the operating expenses for local rental-housing programs that are owned by limited partnerships of which the FCRHA is the managing general partner. In FY 2007, the FCRHA will directly manage four partnership properties: Castellani Meadows, The Green, Tavenner Lane and Murraygate Village. Some costs of the operation of these four properties are tracked through the County's mainframe Financial and Accounting Management Information System (FAMIS); however, a separate FCRHA software system is required to maintain partnership accounts and meet partnership calendar year reporting schedules. The operation of these developments is primarily supported by tenant rents with a County contribution for real estate taxes at Castellani Meadows, The Green, Murraygate, and the Public Housing portion of Tavenner Lane. The revenue collected from rents and property excess income is also monitored by the FCRHA software system and utilized by the partnerships to reimburse the FCRHA for expenses incurred to support salaries, maintenance and other operating expenses as identified in Fund 950.

Five other partnership properties receive a County contribution for real estate taxes, but are managed by private management companies and are not reported in FAMIS: Herndon Harbor I & II, Gum Springs Glen, Morris Glen, and Stonegate.

Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the Partnership Program in FY 2007 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2007 Cost</u>	<u>District</u>
Castellani Meadows	24	\$49,123	Providence
The Green ¹	24	149,752	Providence, Hunter Mill, and Sully
Tavenner Lane ²	12	64,175	Lee
Murraygate Village	199	667,329	Lee
Total Partnership Program	259	\$930,379	

¹ An additional 50 units at The Green are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under Management. However, operating expenses for all 74 units are included in Fund 950 since they are all owned by a limited partnership.

² An additional 12 units at Tavenner Lane are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under Management. However, operating expenses for all 24 units are included in Fund 950 since they are all owned by a limited partnership.

Budget and Staff Resources

Agency Summary					
<u>Category</u>	<u>FY 2005 Actual</u>	<u>FY 2006 Adopted Budget Plan</u>	<u>FY 2006 Revised Budget Plan</u>	<u>FY 2007 Advertised Budget Plan</u>	<u>FY 2007 Adopted Budget Plan</u>
Authorized Positions/Staff Years					
Regular	10/ 10	10/ 10	10/ 10	10/ 10	10/ 10
Expenditures					
Personnel Services	\$302,115	\$417,881	\$417,881	\$400,497	\$400,497
Operating Expenses	383,970	529,882	529,882	529,882	529,882
Capital Equipment	0	0	0	0	0
Total Expenditures	\$686,085	\$947,763	\$947,763	\$930,379	\$930,379
Position Summary					
HOUSING MANAGEMENT	2	Housing Services Specialists I		2	Administrative Assistants III
2 Housing Services Specialists III	1	Refrigeration & A/C Supervisor		1	Plumber I
1 Housing Services Specialist II	1	General Building Maintenance Worker II			
TOTAL POSITIONS					
10 Positions / 10.0 Staff Years					

Fund 950

Housing Partnerships

FY 2007 Funding Adjustments

The following funding adjustments from the FY 2006 Revised Budget Plan are necessary to support the FY 2007 program:

- ◆ **Housing Partnerships Project Adjustments** **(\$17,384)**
A decrease of \$17,384 is primarily due to a decrease in Personnel Services requirements for Castellani Meadows and a reduction in Operating Expenses for Murraygate Village, offset by an increase in Operating Expenses for The Green.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2006 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:

- ◆ **Carryover Adjustments** **\$0**
As part of the FY 2005 Carryover Review, FY 2006 expenditures in Fund 950, Housing Partnerships, were unchanged. FY 2006 revenues decreased \$21,486 due to the existence of a positive fund balance in FY 2005.

The following funding adjustments reflect all approved changes to the FY 2006 Revised Budget Plan from January 1, 2006 through April 24, 2006. Included are all adjustments made as part of the FY 2006 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 950 Housing Partnerships

FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 950, Housing Partnerships

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Beginning Balance	\$145,408	\$145,408	\$166,534	\$145,308	\$145,308
Revenue:					
FCRHA Reimbursements	\$707,211	\$947,763	\$926,537	\$930,379	\$930,379
Total Revenue	\$707,211	\$947,763	\$926,537	\$930,379	\$930,379
Total Available	\$852,619	\$1,093,171	\$1,093,071	\$1,075,687	\$1,075,687
Expenditures:					
Personnel Services	\$302,115	\$417,881	\$417,881	\$400,497	\$400,497
Operating Expenses ¹	383,970	529,882	529,882	529,882	529,882
Total Expenditures	\$686,085	\$947,763	\$947,763	\$930,379	\$930,379
Total Disbursements	\$686,085	\$947,763	\$947,763	\$930,379	\$930,379
Ending Balance²	\$166,534	\$145,408	\$145,308	\$145,308	\$145,308
Replacement Reserve	\$145,408	\$145,408	\$145,308	\$145,308	\$145,308
Unreserved Ending Balance	\$21,126	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$260 has been reflected as an increase to FY 2005 Operating Expenses. This impacted the ending balance carried forward to FY 2006. The adjustments have been included in the FY 2005 Comprehensive Annual Financial Report (CAFR). Details of the FY 2005 audit adjustments were included in the FY 2006 Third Quarter Package.

² The Housing Partnerships Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually, therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.