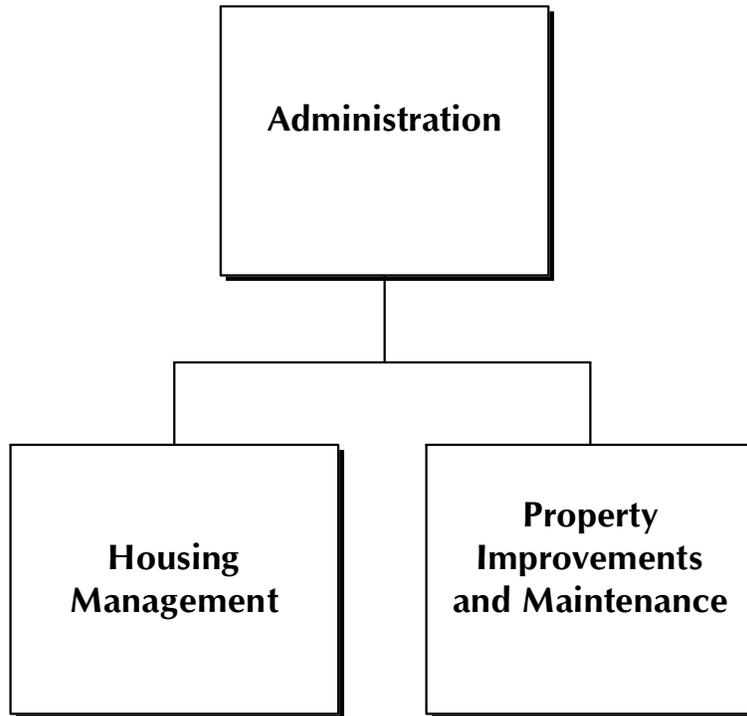


# Fund 950 Housing Partnerships



## 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 FCRHA to efficiently track partnership properties in 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 2011, the FCRHA will directly manage five partnership properties: Castellani Meadows, The Green, Murraygate Village, Olley Glen, and Tavenner Lane. Some costs of the operation of these five properties are tracked through the County's mainframe Financial Accounting and Management Information System (FAMIS); however, a separate FCRHA software system, Yardi, 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. The revenue collected from rent and property excess income is also monitored by Yardi 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.

The Housing Partnerships fund anticipates completing construction on Olley Glen, a 90-unit independent living facility in the summer of 2010 with operations anticipated to begin immediately following. This project is located in the Braddock District and will serve the residential needs of low-to-moderate income elderly.

Six other partnership properties receive a County contribution for real estate taxes, but are managed by a private management company and are not reported in FAMIS. These other partnership properties include: Cedar Ridge, Gum Springs Glen, Herndon Harbor House I & II, Morris Glen and Stonegate.

# Fund 950

## Housing Partnerships

The following chart summarizes the total number of units in the FCRHA managed portion of the Partnership Program in FY 2011 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2011 Cost</u>	<u>District</u>
Castellani Meadows	24	\$118,525	Sully
The Green <sup>1</sup>	24	255,688	Providence, Hunter Mill, and Sully
Murraygate Village	199	878,426	Lee
Olley Glen	90	349,200	Braddock
Tavenner Lane <sup>2</sup>	12	96,881	Lee
<b>Total Partnership Program</b>	<b>349</b>	<b>\$1,698,720</b>	

<sup>1</sup> 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.

<sup>2</sup> 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

<b>Agency Summary</b>					
<u>Category</u>	<u>FY 2009 Actual</u>	<u>FY 2010 Adopted Budget Plan</u>	<u>FY 2010 Revised Budget Plan</u>	<u>FY 2011 Advertised Budget Plan</u>	<u>FY 2011 Adopted Budget Plan</u>
Authorized Positions/Staff Years					
Regular	10/ 10	10/ 10	8/ 8	10/ 10	10/ 10
Expenditures					
Personnel Services	\$472,088	\$553,958	\$553,958	\$650,962	\$650,962
Operating Expenses	741,451	650,887	972,649	1,047,758	1,047,758
Capital Equipment	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$1,213,539</b>	<b>\$1,204,845</b>	<b>\$1,526,607</b>	<b>\$1,698,720</b>	<b>\$1,698,720</b>

<b>Position Summary</b>					
<b>HOUSING MANAGEMENT</b>	1	Housing Services Specialist I	1	Administrative Assistant III	
1 Housing Services Specialist III	1	Refrigeration & A/C Supervisor	1	Administrative Assistant II	
2 Housing Services Specialists II	2	General Building Maintenance Workers II	1	Plumber I	
<b>TOTAL POSITIONS</b>					
<b>10 Positions / 10.0 Staff Years</b>					

Note: As a result of a transition by the U.S. Department of Housing and Urban Development to a project based budgeting model for the maintenance of public housing facilities, a number of positions are being moved within the Fairfax County Department of Housing and Community Development (DHCD) to better align the positions to the developments they support. In the *FY 2010 Revised Budget Plan*, 1/1.0 SYE position was redirected to Fund 941, Fairfax County Rental Program, 2/2.0 SYE positions were redirected to Fund 967, Public Housing Projects Under Management, and 1/1.0 SYE position was transferred from Fund 967, Public Housing Projects Under Management. In addition, for FY 2011, 1/1.0 SYE position will be transferred from Fund 940, FCRHA General Operating and 1/1.0 SYE position will be established to support Olley Glen.

# Fund 950

## Housing Partnerships

### FY 2011 Funding Adjustments

The following funding adjustments reflect all changes from the FY 2010 Adopted Budget Plan, as approved by the Board of Supervisors on April 27, 2010.

- ◆ **Employee Compensation** **\$0**  
It should be noted that no funding is included for pay for performance awards or market rate adjustments in FY 2011.
  
- ◆ **Olley Glen** **\$349,200**  
An increase of \$349,200 is necessary to support operations at Olley Glen, a new 90-unit independent living facility that will serve low-to-moderate income elderly. Of this amount, \$130,000 is associated with Personnel Expenses and \$219,200 is associated with Operating Expenses.
  
- ◆ **Project-Based Budgeting Adjustments and Operating Requirements** **\$117,914**  
A net increase of \$117,914 is due to an increase of \$177,671 in Operating Expenses associated with repair and maintenance fees; legal, consulting and custodial services; and the purchase of building materials and household appliances related to operating requirements; offset by a decrease of \$59,757 in Personnel Services primarily associated with program adjustments and other necessary adjustments to support project-based budgeting.
  
- ◆ **Other Post-Employment Benefits** **\$26,761**  
An increase of \$26,761 in Personnel Services reflects the cost of providing Other Post-Employment Benefits (OPEBs) to retirees, including the Retiree Health Benefits Subsidy. Historically, costs related to these benefits have been paid by the General Fund; however, beginning in FY 2011, these annual costs will be spread to other funds in order to more appropriately reflect benefit-related expenses within each fund. For more information on Other Post-Employment Benefits, please refer to Fund 603, OPEB Trust Fund, in Volume 2 of the FY 2011 Adopted Budget Plan.

### Changes to FY 2010 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2010 Revised Budget Plan since passage of the FY 2010 Adopted Budget Plan. Included are all adjustments made as part of the FY 2009 Carryover Review, FY 2010 Third Quarter Review, and all other approved changes through April 20, 2010.

- ◆ **Carryover Adjustments** **\$167,662**  
As part of the FY 2009 Carryover Review, the Board of Supervisors approved an increase of \$167,662 in Operating Expenses due to encumbered carryover. FY 2010 revenues remained unchanged.
  
- ◆ **Third Quarter Adjustments** **\$154,100**  
As part of the FY 2010 Third Quarter Review, the Board of Supervisors approved an increase of \$154,100 in Operating Expenses due to anticipated additional maintenance costs in FCRHA properties including \$77,910 for concrete repairs; \$23,373 for asphalt repairs; \$8,641 for a sidewalk extension; \$3,295 for tree maintenance; and an additional \$40,881 for custodial, legal and maintenance expenses associated with increased vacancy rates across FCRHA properties.

# Fund 950 Housing Partnerships

## FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 950, Housing Partnerships

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2011 Advertised Budget Plan	FY 2011 Adopted Budget Plan
<b>Beginning Balance</b>	\$361,105	\$306,842	\$225,288	\$66,469	\$48,522
Revenue:					
FCRHA Reimbursements	\$1,077,722	\$1,195,741	\$1,349,841	\$1,671,959	\$1,671,959
Total Revenue	\$1,077,722	\$1,195,741	\$1,349,841	\$1,671,959	\$1,671,959
<b>Total Available</b>	<b>\$1,438,827</b>	<b>\$1,502,583</b>	<b>\$1,575,129</b>	<b>\$1,738,428</b>	<b>\$1,720,481</b>
Expenditures:					
Personnel Services	\$472,088	\$553,958	\$553,958	\$650,962	\$650,962
Operating Expenses <sup>1</sup>	741,451	650,887	972,649	1,047,758	1,047,758
Total Expenditures	\$1,213,539	\$1,204,845	\$1,526,607	\$1,698,720	\$1,698,720
<b>Total Disbursements</b>	<b>\$1,213,539</b>	<b>\$1,204,845</b>	<b>\$1,526,607</b>	<b>\$1,698,720</b>	<b>\$1,698,720</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$225,288</b>	<b>\$297,738</b>	<b>\$48,522</b>	<b>\$39,708</b>	<b>\$21,761</b>
Replacement Reserve	\$225,288	\$297,738	\$48,522	\$39,708	\$21,761
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments totaling a net increase of \$17,947.64 have been made as an increase to FY 2009 expenditures to reclassify expenditures for project based reporting purposes and to record expenses in the appropriate fiscal year. These audit adjustments have been included in the FY 2009 Comprehensive Annual Financial Report (CAFR). Details of the FY 2009 audit adjustments were included in the FY 2010 Third Quarter Package.

<sup>2</sup> 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.