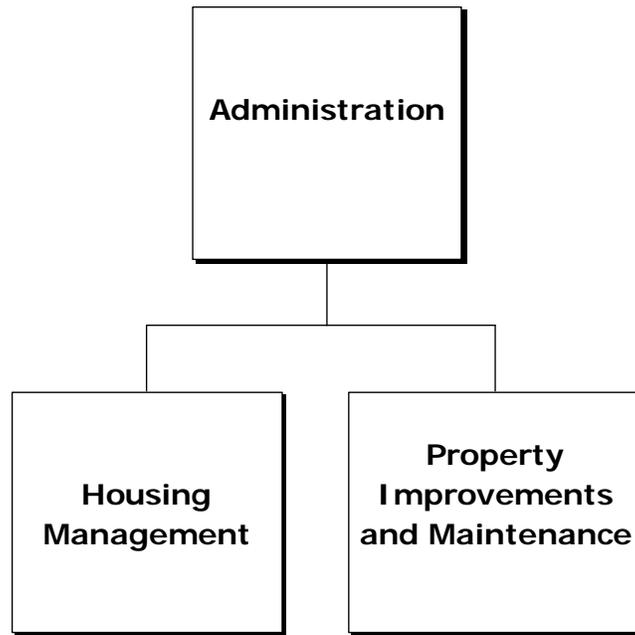


## Fund 950 Housing Partnerships

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### **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 2013, the FCRHA will directly manage five partnership properties: Castellani Meadows, The Green, Tavenner Lane, Murraygate Village and Olley Glen. Some costs of the operation of these five properties are tracked through the County's mainframe financial system; 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 rents 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.

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 the County's mainframe financial system. These other partnership properties include: Herndon Harbor I & II, Gum Springs Glen, Morris Glen, Stonegate, and Cedar Ridge.

## Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the FCRHA managed portion of the Partnership Program in FY 2013 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2013 Cost</u>	<u>District</u>
Castellani Meadows	24	\$138,125	Sully
The Green <sup>1</sup>	24	354,258	Providence, Hunter Mill, and Sully
Tavener Lane <sup>2</sup>	12	116,900	Lee
Murraygate Village	199	901,730	Lee
Olley Glen	90	242,852	Braddock
<b>Total Partnership Program</b>	<b>349</b>	<b>\$1,753,865</b>	

<sup>1</sup> An additional 50 units counted as part of The Green Partnership property 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 Tavener 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 2011 Actual</u>	<u>FY 2012 Adopted Budget Plan</u>	<u>FY 2012 Revised Budget Plan</u>	<u>FY 2013 Advertised Budget Plan</u>	<u>FY 2013 Adopted Budget Plan</u>
Authorized Positions/Staff Years					
Regular	9 / 9	9 / 9	9 / 9	9 / 9	9 / 9
Expenditures:					
Personnel Services	\$618,656	\$690,045	\$697,679	\$761,232	\$769,775
Operating Expenses	1,016,856	1,050,102	1,178,713	984,090	984,090
<b>Total Expenditures</b>	<b>\$1,635,512</b>	<b>\$1,740,147</b>	<b>\$1,876,392</b>	<b>\$1,745,322</b>	<b>\$1,753,865</b>

Position Summary					
<b>HOUSING MANAGEMENT</b>	1	Housing Services Specialist I	1	Administrative Assistant III	
1 Housing Services Specialist III	1	HVAC II	1	Administrative Assistant II	
1 Housing Services Specialist II	2	General Building Maintenance Workers II	1	Plumber I	
<b>TOTAL POSITIONS</b>					
<b>9 Positions / 9.0 Staff Years</b>					

# Fund 950

## Housing Partnerships

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### **FY 2013 Funding Adjustments**

*The following funding adjustments from the FY 2012 Adopted Budget Plan are necessary to support the FY 2013 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the budget on May 1, 2012.*

- ◆ **Employee Compensation** **\$20,300**  
An increase of \$20,300 in Personnel Services reflects \$11,757 for a 2.18 percent market rate adjustment (MRA) in FY 2013, effective July 2012, and \$8,543 for a 2.50 percent performance-based scale and salary increase for non-uniformed merit employees, effective January 2013.
  
- ◆ **Full Year Impact of FY 2012 Market Rate Adjustment** **\$10,002**  
As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved an increase of \$10,002 in Personnel Services for a 2.0 percent market rate adjustment (MRA), effective September 24, 2011.
  
- ◆ **Project-Based Budgeting Adjustments and Operating Requirements** **(\$14,689)**  
A decrease of \$14,689 includes an increase of \$51,323 for Personnel Services, primarily associated with program adjustments and other necessary adjustments to support project-based budgeting, offset by a reduction of \$66,012 for Operating Expenses, primarily associated with a decrease in non-recurring costs.
  
- ◆ **Other Post-Employment Benefits** **(\$1,895)**  
A decrease of \$1,895 in Personnel Services reflects required adjustments associated with providing Other Post-Employment Benefits (OPEBs) to retirees, including the Retiree Health Benefits Subsidy. Before FY 2011, costs related to these benefits were paid solely by the General Fund; however, these costs are now spread across funds in order to more appropriately reflect benefit-related expenses for the employees 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 2013 Adopted Budget Plan.

### **Changes to FY 2012 Adopted Budget Plan**

*The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.*

- ◆ **Carryover Adjustments** **\$136,245**  
As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved funding of \$7,634 in Personnel Services for a 2.0 percent market rate adjustment, effective September 24, 2011. In addition, the Board approved encumbered funding of \$128,611 in Operating Expenses.

# Fund 950 Housing Partnerships

## FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 950, Housing Partnerships

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$32,016</b>	<b>\$21,513</b>	<b>\$324,955</b>	<b>\$286,882</b>	<b>\$314,925</b>
Revenue:					
FCRHA Reimbursements	\$1,928,451	\$1,737,751	\$1,866,362	\$1,745,322	\$1,753,865
<b>Total Revenue</b>	<b>\$1,928,451</b>	<b>\$1,737,751</b>	<b>\$1,866,362</b>	<b>\$1,745,322</b>	<b>\$1,753,865</b>
<b>Total Available</b>	<b>\$1,960,467</b>	<b>\$1,759,264</b>	<b>\$2,191,317</b>	<b>\$2,032,204</b>	<b>\$2,068,790</b>
Expenditures:					
Personnel Services <sup>1</sup>	\$618,656	\$690,045	\$697,679	\$761,232	\$769,775
Operating Expenses <sup>1</sup>	1,016,856	1,050,102	1,178,713	984,090	984,090
<b>Total Expenditures</b>	<b>\$1,635,512</b>	<b>\$1,740,147</b>	<b>\$1,876,392</b>	<b>\$1,745,322</b>	<b>\$1,753,865</b>
<b>Total Disbursements</b>	<b>\$1,635,512</b>	<b>\$1,740,147</b>	<b>\$1,876,392</b>	<b>\$1,745,322</b>	<b>\$1,753,865</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$324,955</b>	<b>\$19,117</b>	<b>\$314,925</b>	<b>\$286,882</b>	<b>\$314,925</b>
Replacement Reserve	\$296,912	\$19,117	\$314,925	\$286,882	\$314,925
<b>Unreserved Ending Balance</b>	<b>\$28,043</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 decrease of \$28,043.67 have been reflected as a decrease of \$28,043.67 in FY 2011 expenditures to reclassify expenses for reporting purposes. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments were included in the FY 2012 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.