

Response to Questions on the FY 2014 Budget

Request By: Supervisor Herrity

Question: Please list the annual revenue for each of the affordable housing programs in the County for 2011 and 2012. Please identify each housing program, its revenue, its operating cost, and its current debt.

Response: The Department of Housing and Community Development (HCD) has provided the FY 2011 and FY 2012 audited CAFR documents that display revenues, operating expenses and current debt for the five affordable housing programs: Public Housing; Housing Choice Voucher; Fairfax County Rental Program; Elderly Housing and the Partnership Program. It should be noted that the audited CAFR figures submitted by HCD may differ from those figures published in Fairfax County Budget Plans for the affordable housing programs primarily because those financials include not only FCRHA-managed properties, but also third-party contract managed properties as well.

Please see the attached spreadsheets with the requested information.

ATTACHMENT 1

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY
FY 2011 Statement of Revenues, Expenses and Changes in Net Assets
June 30, 2011

	Public Housing Program	HCV Program	Fairfax County Rental Program	Elderly Housing	Partnership Program	FCRHA Total
Revenues:						
Rent and Other	\$ 5,419,101	\$ 57,357	\$ 17,276,891	\$ 4,558,969	9,917,589	\$ 37,229,907
Federal Contributions	4,798,195	49,325,122	814,365 ¹	-	186,878	54,310,195
County Contributions	-	-		1,989,225	627,341	3,430,931
Total Revenues	10,217,296	49,382,479	18,091,256	6,548,194	10,731,808	94,971,033
Operating Expenses:	9,157,409	49,169,752	12,501,183	6,166,878	10,331,978	87,327,200
Operating income/(loss)	\$ 1,059,887	\$ 212,727	\$ 5,590,073	\$ 381,316	\$ 399,830	\$ 7,643,833
Non-operating expenses						
Contribution to Bridging Affordability Program	-	-	(4,118,400)	-	-	(4,118,400)
Contribution to Crescent Debt Service	-	-	(900,000)	-	-	(900,000)
Total Non-operating Expenses	\$ -	\$ -	\$ (5,018,400)	\$ -	\$ -	\$ (5,018,400)
Income/(loss) before depreciation	\$ 1,059,887	\$ 212,727	\$ 571,673	\$ 381,316	\$ 399,830	\$ 2,625,433
Depreciation Expense	1,788,998	-	1,053,955	648,677	2,445,778	5,937,408
Bonds, notes, loans and other payables ²						
Current	-	-	485,286	275,000	11,502,671	12,262,957
Long Term	-	-	6,382,125	6,235,000	56,251,987	68,869,112
Total	\$ -	\$ -	\$ 6,867,411	\$ 6,510,000	\$ 67,754,658	\$ 81,132,069

¹ Federal Contribution reflects CDBG funding for property renovations

² Debt does not include Crescent or Wedgewood Apartments.

ATTACHMENT 1

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY
FY 2012 Statement of Revenues, Expenses and Changes in Net Assets
June 30, 2012

	Public Housing Program	HCV Program	Fairfax County Rental Program	Elderly Housing	Partnership Program	FCRHA Total
Revenues:						
	\$ 5,713,862	\$ 98,230	\$ 17,664,564	\$ 5,599,914 ⁵	\$ 10,318,687	\$ 39,395,260
Federal Contributions	3,169,543 ¹	52,524,498	-	-	176,214	55,870,256
County Contributions	-	-	-	2,004,183	690,934	2,695,117
Total Revenues	8,883,405	52,622,728	17,664,564	7,604,097	11,185,835	97,960,633
Operating Expenses:	\$ 9,041,826	\$ 51,775,620	\$ 11,961,267	\$ 6,327,687 ³	\$ 10,842,141	\$ 89,948,541
Operating income/(loss)	\$ (158,421)	\$ 847,108	\$ 5,703,297	\$ 1,276,410	\$ 343,694	\$ 8,012,092
Non-operating expenses						
Contribution to Bridging Affordability Program	-	-	(4,318,400)	-	-	(4,318,400)
Contribution to Crescent debt service	-	-	(900,000)	-	-	(900,000)
Total Non-operating Expenses	\$ -	\$ -	\$ (5,218,400)	\$ -	\$ -	\$ (5,218,400)
One-Time Non-operating Expense/Contribution ^{2,3}	\$ -	\$ -	\$ (5,000,000)	\$ -	\$ 5,338,673	\$ 338,673
Income/(loss) before depreciation	\$ (158,421)	\$ 847,108	\$ (4,515,103)	\$ 1,276,410	\$ 5,682,367	\$ 3,132,365
Depreciation Expense	\$ 1,724,545	\$ -	\$ 1,024,590	\$ 648,376	\$ 3,029,089	\$ 6,426,600
Bonds, notes, loans and other payables: ⁴						
Current	\$ -	\$ -	\$ 413,192	\$ 283,000	\$ 4,284,901	\$ 4,981,093
Long Term	-	-	6,000,653	5,777,000	55,087,007	66,864,660
Total	\$ -	\$ -	\$ 6,413,845	\$ 6,060,000	\$ 59,371,908	\$ 71,845,753

¹ Federal Contributions reflects reduction as compared with prior fiscal year due to HUD reserve recapture.

² One-time Non-operating expense in support of Fund 319.

³ One-time capital contribution received by the Olley Glen partnership from its limited partner.

⁴ Debt does not include Crescent or Wedgewood Apartments.

⁵ In FY 2012, HCD entered into a contract with CSM for the management of the Lincolnia senior property. Both revenues and expenses reflect increases associated with this initial funding.