

HOUSING AUTHORITY OF NEW ORLEANS  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
SEPTEMBER 14, 2017

RESOLUTION NO. 2017-15

**WHEREAS**, the Housing Authority of New Orleans (HANO) has prepared its Fiscal Year 2018 Budget; and

**WHEREAS**, HANO finds the proposed total expenditures necessary for an efficient and economical operation, the provision of resident services and the continuation of modernization and development activities; and

**WHEREAS**, the projected total revenue, including HANO reserves, provides sufficient funds to support the Authority's activities as follows:

2018 Total Budgeted Sources:	\$193,835,244
Contributions from Reserves:	<u>\$ 864,882</u>
<b>Total 2018 Revenues:</b>	<b>\$194,700,126</b>
<b>2018 Total Budgeted Uses</b>	<b><u>\$194,700,126</u></b>
<b>2018 Net Surplus (Deficit)</b>	<b>\$ - 0 -</b>

**THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of HANO hereby approves the Fiscal Year 2018 Budget in the amount of \$194,700,126 and authorizes the Executive Director to take the necessary measures to place the Fiscal Year 2018 Budget into effect.

Executed this 14<sup>th</sup> day of September, 2017

**APPROVAL:**



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**ALICE RIENER**  
**PRESIDENT, BOARD OF COMMISSIONERS**



**September 14, 2017**

**MEMORANDUM**

**To:** Board of Commissioners  
President Alice Riener, Vice President Andreanecia M. Morris,  
Commissioner Toni Hackett Antrum, Commissioner Donna Johnigan,  
Commissioner Debra Joseph, Commissioner Vonda Rice and  
Commissioner Cantrese Wilson

**Through** Gregg Fortner  
Executive Director

**From:** Olukayode Adetayo  
Chief Financial Officer

**Re:** HANO Fiscal Year 2018 Comprehensive Budget

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The Housing Authority of New Orleans (HANO) hereby submits for approval the Comprehensive Budget for Fiscal Year (FY) 2018. HANO's Comprehensive Budget includes revenues and expenditures for the Central Office Cost Center (COCC), Low Income Public Housing (LIPH) Operations, Housing Choice Voucher Program (HCVP), Capital Fund Program (CFP/RHF/CNI), and all anticipated planned programs for FY2018. In order to fund all of the aforementioned programs it will require a reserve contribution of \$864,882 to balance the budget. The contribution from the reserve is necessary to allow management time to reassess and evaluate Agency programs and personnel, to achieve costs savings and promote overall efficiency of HANO operations in the coming fiscal year, and to absorb the reduction in Federal subsidies to the Public Housing Agencies (PHAs).

The FY 2018 operating budget has revenues of \$194,700,126 after the reserve contribution and expenses of \$194,700,126. This budget is balanced and includes all of HANO's known and projected expenses.

The revenue assumptions were conservative. For the LIPH program the current 89% proration factor was applied and for the HCVP program a 78% proration factor was applied. Grant revenues are based on current projects and the projected expenditures during FY 2018. The HCVP program assumes a 98% lease-up rate throughout the fiscal year period.