

**HOUSING AUTHORITY OF NEW ORLEANS
BOARD OF COMMISSIONERS
REGULAR MEETING
AUGUST 30, 2016**

RESOLUTION NO. 2016-18

WHEREAS, the Housing Authority of New Orleans (HANO) has prepared its Fiscal Year 2017 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:

2017 Total Budgeted Sources:	\$215,725,520
Contributions from Reserves:	<u>\$ 1,951,998</u>
Total 2017 Revenues:	\$217,677,518
2017 Total Budgeted Uses	<u>\$217,677,518</u>
2017 Net Surplus (Deficit)	\$ - 0 -

THEREFORE, BE IT RESOLVED, that the Board of Commissioners of HANO hereby approves the Fiscal Year 2017 Budget in the amount of \$217,677,518 and authorizes the Executive Director to take the necessary measures to place the Fiscal Year 2017 Budget into effect.

Executed this 30th day of August, 2016

APPROVAL:



DWAYNE G. BERNAL *Alice Riener, Vice President*
PRESIDENT, BOARD OF COMMISSIONERS



August 30, 2016

MEMORANDUM

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

Through Gregg Fortner
Executive Director

From: Olukayode Adetayo
Chief Financial Officer

Re: HANO Fiscal Year 2017 Comprehensive Budget

The Housing Authority of New Orleans (HANO) hereby submits for approval the Comprehensive Budget for Fiscal Year (FY) 2017. 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 FY2017. In order to fund all of the aforementioned programs it will require a reserve contribution of \$1,951,998 to balance the budget. The contribution from the reserve is necessary to allow management time to restructure and re-align Agency programs and personnel, to achieve costs savings and promote overall efficiency of HANO operations in the coming fiscal year.

The FY 2017 operating budget has revenues of \$217,677,518 after the reserve contribution and expenses of \$217,677,518. 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 86% proration factor was applied and for the HCVP program the 80% proration factor was applied. Grant revenues are based on current projects and the projected expenditures during FY 2017. The HCVP program assumes a 98% lease-up rate throughout the fiscal year period.