

**HOUSING AUTHORITY OF NEW ORLEANS
BOARD OF COMMISSIONERS
REGULAR MEETING
AUGUST 25, 2015**

RESOLUTION NO. 2015-14

WHEREAS, the Housing Authority of New Orleans (HANO) has prepared its Fiscal Year 2016 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:

2016 Total Budgeted Sources:	\$253,602,187
Contributions from Reserves:	<u>\$ 4,332,260</u>
Total 2016 Revenues:	\$257,934,447
2016 Total Budgeted Uses	<u>\$257,934,447</u>
2016 Net Surplus (Deficit)	\$ - 0 -

THEREFORE, BE IT RESOLVED, that the Board of Commissioners of HANO hereby approves the Fiscal Year 2016 Budget in the amount of \$257,934,447 and authorizes the Executive Director to take the necessary measures to place the Fiscal Year 2016 Budget into effect.

Executed this 25th day of August, 2015

APPROVAL:



**DWAYNE G. BERNAL
PRESIDENT, BOARD OF COMMISSIONERS**



August 25, 2015

MEMORANDUM

**To: Board of Commissioners
President Dwayne G. Bernal, Vice President Alice Riener,
Commissioner Glen Pilié, Commissioner Toni Hackett Antrum,
Commissioner Donna Johnigan and Commissioner Vonda Rice**

**Through: Gregg Fortner
Executive Director**

**From: Sieglinde Chambliss
Chief Financial Officer**

Re: HANO Fiscal Year 2016 Comprehensive Budget

The Housing Authority of New Orleans (HANO) hereby submits for approval the Comprehensive Budget for Fiscal Year (FY) 2016. 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), and all anticipated planned programs for FY2016. In order to fund all of the aforementioned programs it will require a reserve contribution of \$4,332,260 to balance the budget. The contribution from the reserve is necessary to complete the Lafitte Senior Village construction as pledged and balance the HCVP program due to the diminished HUD proration factor related to the Administrative Fees.

The FY 2016 operating budget has revenues of \$257,934,447 after the reserve contribution and expenses of \$257,934,447. 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 2016. The HCVP program assumes a 98% lease-up rate throughout the fiscal year.