



## Legislation Text

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### Resolution to Approve the FY16 Ann Arbor Housing Commission Agency-Wide Operating Budget

The Housing Commission's fiscal year begins July 1st and ends June 30th of each year; and the Commission has prepared an initial agency wide operating budget for FY16 (July 1, 2015 thru June 30, 2016).

The FY16 Budget has several changes from previous year's budgets primarily due to the RAD conversion process. As properties convert from public housing to project-based vouchers, they are removed from the East and West AMPS as public housing units and moved to new cost centers based on their funding.

- Miller Manor and S. Maple (Maple Towers) are now a separate legal entity with a Jan - Dec budget, but are included in the AAHC's consolidated budget from July - June.
- Baker, Hikone and Green-Baxter (River Run) are now a separate legal entity with a Jan - Dec budget, but are included in the AAHC's consolidated budget from July - June.
- Main, Pennsylvania, Upper Platt and 7<sup>th</sup> (Colonial Oaks) are a separate legal entity in FY16 because they are converting under RAD in FY15. Because these are not LIHTC properties, they will continue to have a July to June fiscal year but as a separate legal entity, and included in the AAHC's consolidated budget.
- N. Maple Estates and N. Maple Duplexes (West Arbor) will be converting under RAD in the summer of 2015 and will have a separate legal entity with a Jan - Dec budget, but are included in the AAHC's consolidated budget from July - June.
- The East and West AMPS will continue to track the properties that will not convert until FY17.
- The cash-flow from the LIHTC properties are restricted and not included in the net-income admin line item. Some of the cash-flow will go to the AAHC, however, at the end of each fiscal year, after the audit is complete for these properties, the cash-flow will be distributed as agreed to in the development agreement with the equity investor.

Jennifer Hall, Executive Director, Ann Arbor Housing Commission

WHEREAS, the Housing Commission's fiscal year begins July 1st and ends June 30th of each year; and

WHEREAS, the Commission has prepared an initial agency wide operating budget for FY16 (July 1, 2015 thru June 30, 2016); and

WHEREAS, the Commission staff is presenting this budget to the Board of Commissioners for its review prior to the start of the fiscal year 2016; and

WHEREAS, the Commission staff has prepared such budget by estimating revenues and expenses

based on current year-to-date actual financial data for FY15, historical financial data, and project pro formas for the properties being converted under the RAD program; and

WHEREAS, the Commission staff will be preparing monthly agency wide financial reports for the Board comparing year-to-date actuals to budget and also intends to revise the budget as needed; and

NOW THEREFORE BE IT RESOLVED, that the Ann Arbor Housing Commission Board approve the Commission's Agency Wide FY16 operating budget as attached hereto.