



Legislation Text

File #: 18-0899, **Version:** 1

Resolution to Approve the FY19 Colonial Oaks Budget

HUD requires the AAHC board to adopt the annual budget for all RAD-converted projects. The FY19 Budget has several changes from previous year's budgets primarily due to the RAD conversion process. The RAD development called Colonial Oaks fiscal year begins July 1st and ends June 30th of each year; and the Commission has prepared an operating budget for FY19 (July 1, 2018 thru June 30, 2019).

The AAHDC and Colonial Oaks are affiliated entities of the AAHC and they are reported on the AAHC's audit, but the tax credit properties called Maple Tower, River Run and West Arbor are audited separately as separate legal entities.

The biggest change in the budget for FY19 is that when Swift Lane converts to RAD PBV, then Broadway, Oakwood and W Washington will convert from Public Housing to AAHC Project-Based Vouchers and will be moved to the legal entity called Colonial Oaks.

Created and Approved by Jennifer Hall, Executive Director, Ann Arbor Housing Commission

WHEREAS, the Commission staff is presenting this budget to the Board of Commissioners for its review prior to the start of the 2019 fiscal year (July 1, 2018 thru June 30, 2019); and

WHEREAS, the Commission staff has prepared such budget by estimating revenues and expenses based on current year-to-date actual financial data for the previous 12 months; 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 Colonial Oaks FY19 operating budget as attached hereto.