

HOUSING AUTHORITY OF THE CITY OF STUART, FLORIDA

RESOLUTION 2019-04

RESOLUTION APPROVING THE OPERATING BUDGET FOR THE SECTION 8 PROGRAM FOR FISCAL YEAR APRIL 1, 2019 - MARCH 31, 2020

WHEREAS, part of the internal procedures for the Housing Authority of the City of Stuart, Florida (SHA) is to develop an annual Operating Budget for its Section 8 Program for Board approval prior to the start of its fiscal year; and

WHEREAS, SHA submits said Budget, as attached hereto, in order to provide effective management of the financial, physical and management performance of its Section 8 Program; and

WHEREAS, the proposed expenditures are necessary in the efficient and economical operation of its Section 8 Program; and

WHEREAS, the financial plan is reasonable in that it indicates a course of funding adequate to cover all proposed expenditures; and

WHEREAS, records will be maintained which adequately identify the source and application of funds provided; and

NOW, THEREFORE BE IT RESOLVED THAT the SHA Board of Commissioners hereby approves the Operating Budget for its Section 8 Program for Fiscal Year April 1, 2019 – March 31, 2020, as attached hereto, on the 26th (Day) of February (Month), 2019 (Year).

Commissioner Mosley moved its adoption which was seconded by Commissioner Davis. Upon roll call the Ayes and Nays were as follows:

“Ayes”: 5

“Nays”: 0

Deborah Lupton 2/26/19
Chairperson Date

Phorhannon 2-26-19
Secretary-Treasurer Date

**STUART HOUSING AUTHORITY
SECTION 8 PROGRAM
BUDGET
FYE 3/31/2020**

ACCOUNT	DESCRIPTION	2020 PROPOSED BUDGET
Revenue		
	Other Income	
3610	Interest on Investments	\$ 500.00
3690	Fraud Recover Funds Returned	\$ 500.00
3300	Portables Income	\$ 65,000.00
	Other Income (Ports Administered)	\$ 1,000,000.00
	Total	<u>\$ 1,066,000.00</u>
	HUD Contributions	
2210	Annual Contribution	\$ 794,510.00
	Excess HAP Received	\$ -
2211	Administrative Fee	\$ 96,000.00
2212	Use of Reserves	\$ 23,137.00
2210	FSS Coordinator	\$ -
	Total	<u>\$ 913,647.00</u>
	Total Revenue	<u>\$ 1,979,647.00</u>
Expenses		
	Administrative	
4110	Administrative Salaries	\$ 43,000.00
4130	Legal	\$ 1,500.00
4140	Staff Training	\$ 1,000.00
4150	Travel	\$ 750.00
4170	Accounting/Auditing	\$ 1,350.00
4171	Audit Fees	\$ 1,485.00
4190	Sundry	\$ 36,162.00
4195	Outside Management Fee	\$ 76,500.00
	Total	<u>\$ 161,747.00</u>
	Utilities	
4310	Water & Sewer	\$ -
4320	Electric	\$ 700.00
4330	Gas	\$ -
4390	Other	\$ -
	Total	<u>\$ 700.00</u>

**STUART HOUSING AUTHORITY
SECTION 8 PROGRAM
BUDGET
FYE 3/31/2020**

ACCOUNT	DESCRIPTION	2020 PROPOSED BUDGET
	General	
4510	Insurance	\$ 2,500.00
4530	Terminal Leave Pmts	\$ -
4540	Employee Benefits	\$ 14,500.00
4570	Collection Losses	\$ -
4570	Collection Losses Recovered	\$ -
4590	Other	\$ 200.00
	Total	<u>\$ 17,200.00</u>
	Rent to Owners	
4715	Landlord - Section 8 HAP	\$ 800,000.00
4716	Fraud Repays	\$ -
4718	HAP Paid on Port Ins	\$ 1,000,000.00
	Total	<u>\$ 1,800,000.00</u>
Total Expenses		<u>\$ 1,979,647.00</u>
Net Income (Loss)		<u>\$ 0.00</u>