



TACOMA HOUSING AUTHORITY

RESOLUTION 2015-07-30 (1)

Date: July 30, 2015
To: THA Board of Commissioners
From: Michael Mirra, Executive Director
Re: Fiscal Year 2015 Agency Budget Revision

Background

Each year the Housing Authority of the City of Tacoma (THA) prepares a budget for the upcoming fiscal year. The Annual Budget reflects an estimate of the expected revenues and expenditures for each of its departments and major programs. The overall agency budget is based on individual department expense budgets for management purposes, with the expectation that each department director will manage and control their department budget in accordance with Federal, State and Local regulations.

The original FY 2015 Budget was submitted and approved by the Board of Commissioners during the December, 2014 Board of Commissioners meeting. Tacoma Housing Authority (THA) normally does a mid-year review where staff updates the budget based on more current information. Accordingly, THA is revising its FY 2015 budget to reflect the changes identified.

Since this is a budget revision, THA did not use a full budget development process; yet staff was consulted, and provided substantial input for the revisions we are proposing for the Board's approval. A Board study session was held on July 10, 2015, to discuss the revision.

Recommendation

Approve Resolution 2015-07-30 (1) to formally approve THA's Revised FY 2015 Budget.



TACOMA HOUSING AUTHORITY

RESOLUTION 2015-07-30 (1)

(Fiscal Year 2015 Annual Budget Revision)

WHEREAS, The Board of Commissioners of the Housing Authority of the City of Tacoma (“Authority”) approved the FY 2015 Budget on December 17, 2014; and

WHEREAS, Authority staff determined that the FY 2015 Budget should be revised on updated information on funding and expenditure needs; and

WHEREAS, Authority staff has prepared and the Board of Commissioners of the Housing Authority of the City of Tacoma as reviewed and provided input to the proposed Revised Fiscal Year 2015 annual budget; now, therefore, be it

RESOLVED by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington that:

1. The Board of Commissioners of the Housing Authority of the City of Tacoma adopts the Revised FY 2015 Budget and authorizes the Executive Director to implement and execute said document.

Revised operating expenses and other cash outflows are projected as follows:

Expenses

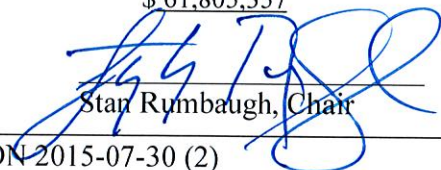
Executive	\$ 799,469
Policy & Innovation	596,028
Human Resources	733,332
Finance	1,118,771
Administration	2,186,738
Development	1,984,743
Client & Landlord Services Overhead	318,990
Community Services	2,012,599
Real Estate Management Overhead	1,072,121
Rental Assistance	34,401,893
Property Management	<u>5,446,334</u>
Subtotal	\$ 50,671,017

Additional Cash Outflows

Capital Expenditures	\$ 10,939,100
Debt Service	<u>195,240</u>
Subtotal	\$11,134,340

TOTAL APPROVED BUDGET \$ 61,805,357

Approved: July 30, 2015


Stan Rumbaugh, Chair