

HOUSING AUTHORITY OF THE CITY OF STUART, FLORIDA

RESOLUTION 2019-03

RESOLUTION APPROVING THE OPERATING BUDGET FOR THE
AFFORDABLE HOUSING 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 Affordable Housing 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 Affordable Housing Program; and

WHEREAS, the proposed expenditures are necessary in the efficient and economical operation of its Affordable Housing 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 Affordable Housing Program for Fiscal Year April 1, 2019 – March 31, 2020, as attached hereto, on the 26th (Day) of February (Month), 2019 (Year).

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

“Ayes”: 5

“Nays”: 0

Deborah Lyngton 2/26/19
Chairperson Date

Sharon St 2-26-19
Secretary-Treasurer Date

**STUART HOUSING AUTHORITY
AFFORDABLE HOUSING
BUDGET
FYE 3/31/2020**

| | 2020 PROPOSED BUDGET |
|---------------------------------------|---------------------------------|
| Revenue | |
| Rental Income | \$ 63,468.00 |
| Interest Income | \$ 150.00 |
| Other Income | \$ 200.00 |
| Total Revenue | <u>\$ 63,818.00</u> |
| Expenses | |
| Administrative Salaries | \$ 8,900.00 |
| Developer Fees | \$ - |
| Legal | \$ 225.00 |
| Accounting | \$ - |
| Audit | \$ - |
| Staff Training | \$ - |
| Other Administrative | \$ 1,000.00 |
| Management Fees | \$ 2,000.00 |
| Water | \$ 900.00 |
| Electric | \$ 300.00 |
| Other Utilities | \$ - |
| Ordinary Maintenance - Materials | \$ 1,500.00 |
| Ordinary Maintenance - Contract Costs | \$ 10,000.00 |
| Insurance | \$ 6,300.00 |
| Taxes | \$ 1,400.00 |
| Employee Benefits | \$ - |
| Interest Expense | \$ 12,000.00 |
| Nonexpendable Equipment | \$ - |
| Total Expenses | <u>\$ 44,525.00</u> |
| Net Income (Loss) | <u>\$ 19,293.00</u> |