

AGENDA
ANN ARBOR HOUSING DEVELOPMENT CORPORATION
REGULAR MEETING
July 19, 2017

Meeting Time and Location: **7pm or immediately following AAHC meeting**
Baker Commons, 106 Packard, Ann Arbor, MI

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of May 17, 2017
- III. NEW BUSINESS
 - A. Board Retreat – Agenda, Date and Time
 - B. Review Financials
- IV. ADJOURNMENT

MINUTES
ANN ARBOR HOUSING DEVELOPMENT COMMISSION
ANNUAL BOARD MEETING
May 17, 2017

Meeting Time and Location: **7:12 p.m.**
727 Miller Ave, Ann Arbor, MI

Vice President Lee convened the meeting at 7:12 p.m.

Board Members present: Tim Colenback, Daniel Lee, Jennifer Hall, Audrey Wojtkowiak, Lee Meadows
Board Members absent: Gwenyth Hayes, Mary Jo Callan

I. Approval of Agenda

Colenback moved and *Wojtkowiak* seconded.

Motion approved 5 – 0 (Colenback, Wojtkowiak, Meadows, Hall, Lee - yes, 0 – no)

II. Approval of Minutes Regular Board Meeting Minutes of January 18, 2017

Colenback moved and *Lee* seconded.

Motion approved 5 – 0 (Colenback, Wojtkowiak, Meadows, Hall, Lee - yes, 0 – no)

III. Old Business

A. Annual Meeting

B. Resolution 17-1 To approve the Annual Officer Election of the Board

Lee moved and *Meadows* seconded nominating Colenback as Board President, Wojtkowiak as Vice President and Hall as Secretary/Treasurer.

Motion approved 5 – 0 (Colenback, Wojtkowiak, Meadows, Hall, Lee - yes, 0 – no)

C. Review Financials

D. Resolution 17-2 To approve the FY 18 Budget

Colenback moved and *Lee* seconded.

Motion approved 5 – 0 (Colenback, Wojtkowiak, Meadows, Hall, Lee - yes, 0 – no)

E. Resolution 17-3 To approve the 2016 Maple Tower Audit

Colenback moved and *Wojtkowiak* seconded.

Motion approved 5 – 0 (*Colenback*, *Wojtkowiak*, *Meadows*, *Hall*, *Lee* - yes, 0 – no)

IV. Adjournment

Wojtkowiak moved and *Lee* seconded. Meeting adjourned 7:32 PM

Budget Comparison

Period = Jun 2017

Book = Accrual ; Tree = ysi_is

*** DRAFT - UNAUDITED ***

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
3400-00-000 GRANT INCOME									
3415-00-000 Other Government Grants	0.00	0.00	0.00	N/A	31,292.00	0.00	31,292.00	N/A	0.00
3499-00-000 TOTAL GRANT INCOME	0.00	0.00	0.00	N/A	31,292.00	0.00	31,292.00	N/A	0.00
3610-00-000 Investment Income - Unrestricted	0.00	5.00	-5.00	-100.00	0.00	51.00	-51.00	-100.00	51.00
3650-00-000 Miscellaneous Other Income	0.00	0.00	0.00	N/A	57.67	0.00	57.67	N/A	0.00
3670-00-000 Cranbrook Tower Revenue	0.00	2,000.00	-2,000.00	-100.00	309,817.00	24,000.00	285,817.00	1,190.90	24,000.00
3670-01-000 Donations	0.00	0.00	0.00	N/A	730.00	0.00	730.00	N/A	0.00
3680-00-000 Developer Fees	0.00	0.00	0.00	N/A	145,500.00	0.00	145,500.00	N/A	0.00
3699-00-000 TOTAL OTHER INCOME	0.00	0.00	0.00	N/A	146,230.00	0.00	146,230.00	N/A	0.00
3999-00-000 TOTAL INCOME	0.00	2,005.00	-2,005.00	-100.00	487,396.67	24,051.00	463,345.67	1,926.51	24,051.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE									
4130-00-000 Legal Expense									
4130-04-000 General Legal Expense	0.00	2.00	2.00	100.00	0.00	20.00	20.00	100.00	20.00
4131-00-000 Total Legal Expense	0.00	2.00	2.00	100.00	0.00	20.00	20.00	100.00	20.00
4139-00-000 Other Admin Expenses									
4140-00-000 Staff Training	0.00	54.00	54.00	100.00	1,879.73	582.00	-1,297.73	-222.98	582.00
4171-00-000 Auditing Fees	0.00	0.00	0.00	N/A	4,320.00	760.00	-3,560.00	-468.42	760.00
4182-00-000 Consultants	0.00	4.00	4.00	100.00	11,543.75	44.00	-11,499.75	-26,135.80	44.00
4189-00-000 Total Other Admin Expenses	0.00	58.00	58.00	100.00	17,743.48	1,386.00	-16,357.48	-1,180.19	1,386.00
4190-00-000 Miscellaneous Admin Expenses									
4190-01-000 Membership and Fees	0.00	0.00	0.00	N/A	20.00	0.00	-20.00	N/A	0.00
4190-03-000 Advertising	0.00	4.00	4.00	100.00	0.00	40.00	40.00	100.00	40.00
4190-13-000 Printing Expenses	0.00	62.00	62.00	100.00	0.00	722.00	722.00	100.00	722.00
4190-19-000 Late Fees/Lost Discounts	0.00	0.00	0.00	N/A	78.00	0.00	-78.00	N/A	0.00
4190-22-000 Other Misc Admin Expenses	1,706.59	380.00	-1,326.59	-349.10	4,408.48	4,604.00	195.52	4.25	4,604.00
4191-00-000 Total Miscellaneous Admin Expenses	1,706.59	446.00	-1,260.59	-282.64	4,506.48	5,366.00	859.52	16.02	5,366.00
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	1,706.59	506.00	-1,200.59	-237.27	22,249.96	6,772.00	-15,477.96	-228.56	6,772.00
4200-00-000 TENANT SERVICES									
4220-01-000 Other Tenant Svcs.	3,632.41	0.00	-3,632.41	N/A	5,401.36	0.00	-5,401.36	N/A	0.00
4220-02-000 Tenant Services Support	5,284.02	0.00	-5,284.02	N/A	65,217.05	0.00	-65,217.05	N/A	0.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	8,916.43	0.00	-8,916.43	N/A	70,618.41	0.00	-70,618.41	N/A	0.00
4430-00-000 Contract Costs									
4430-06-000 Electrical Contract Costs	0.00	0.00	0.00	N/A	31,292.00	0.00	-31,292.00	N/A	0.00
4439-00-000 Total Contract Costs	0.00	0.00	0.00	N/A	31,292.00	0.00	-31,292.00	N/A	0.00
4499-00-000 TOTAL MAINTENANCE EXPENSES	0.00	0.00	0.00	N/A	31,292.00	0.00	-31,292.00	N/A	0.00
4800-00-000 FINANCING EXPENSE									
4852-00-500 Interest Expense	0.00	0.00	0.00	N/A	38.23	0.00	-38.23	N/A	0.00
4899-00-000 TOTAL FINANCING EXPENSES	0.00	0.00	0.00	N/A	38.23	0.00	-38.23	N/A	0.00

8000-00-000	TOTAL EXPENSES	10,623.02	506.00	-10,117.02	-1,999.41	124,198.60	6,772.00	-117,426.60	-1,734.00	6,772.00
9000-00-000	NET INCOME	-10,623.02	1,499.00	-12,122.02	-808.67	363,198.07	17,279.00	345,919.07	2,001.96	17,279.00