

# Amended Fiscal Year 2017-18 Rent Program Budget

ITEM H-1

Regular Meeting of the Richmond Rent Board | September 20, 2017

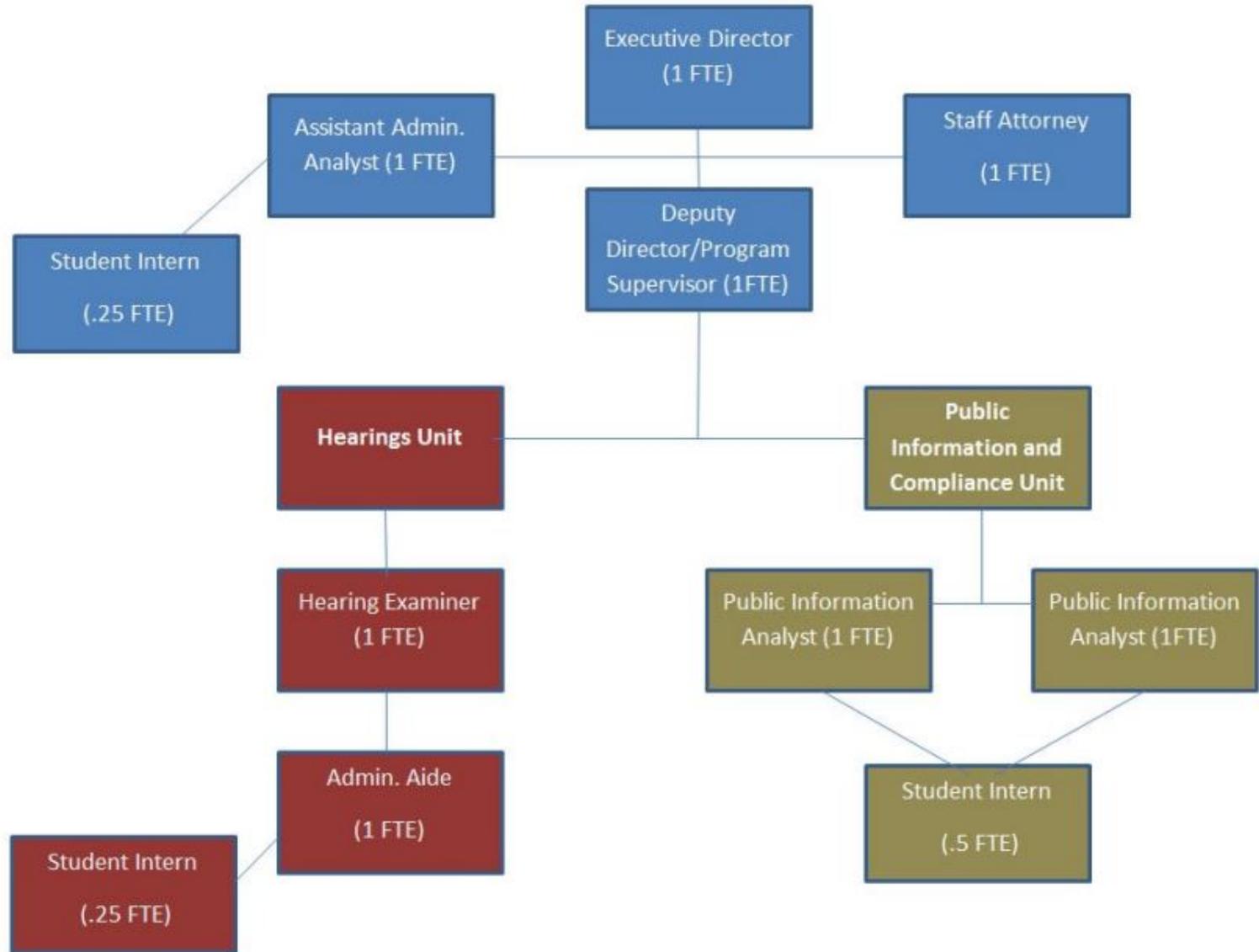
## Amended FY 17-18 Budget: Background

- The existing Fiscal Year 2017-18 Rent Program Budget was adopted by the Rent Board on May 24, 2017
- The Rent Board may adopt revisions to an adopted budget by the affirmative vote of at least 3 Boardmembers (RMC 11.100.060(n))
- Revisions to the Budget do not change the amounts of the Residential Rental Housing Fee adopted by the City Council on July 25, 2017

## Amended FY 17-18 Budget: Purpose

- The revised Fiscal Year 2017-18 Rent Program Budget includes the following recommended revisions:
  - Salary costs which accurately reflect the hiring timeline
  - Recommended changes in personnel classifications
  - Replacement of contract services with in-house staff positions
  - Addition of contract services to assist in drafting regulations related to Fair Rate of Return and Rent Adjustment Petitions

# Amended FY 17-18 Budget: Proposed Departmental Org Chart



## Amended FY 17-18 Budget: Fiscal Impact

- The proposed amendments to the Fiscal Year 2017-18 Rent Program Budget result in a slight net reduction of **\$6,036** (\$7,548 including the corresponding decrease in Operating and Risk Reserves)
- Excess revenue (if any) collected by the Finance Department will be considered in the calculation of the FY 18-19 Residential Rental Housing Fee

## Amended FY 17-18 Budget: Review of proposed modifications

- **Staff will provide an overview of the proposed revisions to the FY 2017-18 Rent Program Budget (Attachment 3)**
- **Paper copies of this document are available by the Clerk's desk**

Amended FY  
17-18 Budget:  
**Recommended  
Action**

- **ADOPT amended Fiscal Year 2017-18 Rent Program Budget**