



Legislation Details (With Text)

File #: 23-913 **Version:** 1 **Name:**
Type: Information/Discussion Item **Status:** Agenda Ready
File created: 1/25/2023 **In control:** Housing & Redevelopment Authority
On agenda: 2/2/2023 **Final action:**
Title: 2022 HRA Budget Report.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1 - 2022_Incode Report_B4_Audit

Date	Ver.	Action By	Action	Result
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Meeting Date: February 2, 2023

To: Members of the Housing & Redevelopment Authority

From: Melissa Hanson, Housing Coordinator

2022 HRA Budget Report.

Action Requested:

HRA to receive into record 2022 financials.

Summary Report:

<u>Income</u>	<u>2022 Budget</u>	<u>2022 Actual</u>
• Ad valorem taxes	\$306,731	\$304,063
○ Taxes are received in July and November		
• Interest & Reimbursements	\$25,000	\$54,562
○ Interest on Investments- estimates are provided by Finance Department.		
• Rental Income	\$50,712	\$37,800
○ Income from rental property		

Expenses

• Personal Services	\$125,127	\$135,089
• Supplies	\$300	\$410
• Charges for Service	\$44,411	\$283,921* (\$33,921 actual)
○ Professional services, auditing services, legal services, dues, misc.		
○ *The Hillcrest Forgivable Loan was expensed through this line item. The \$250,000 came out of HRA Reserves.		
• Misc. Operating Expenses	\$41,980	\$39,077
○ Repairs and maintenance related to rental properties		

- Charges for Service \$55,000 \$648,253**
 - Programs- Northfield Union of Youth, Viking Terrace Rehab, Down Payment Assistance Loans funded through Levy
 - **TRCA-Spring Creek II Forgivable Loan expensed through this line item. The \$502,747 came out of HRA Reserves.
- Other Improvements \$113,025 \$7,500
 - The \$7,500 single family rehab loan. CDBG funds had been expended

Alternative Options:

N/A

Financial Impacts:

N/A

Tentative Timelines:

N/A