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Attachments: 1. 2017 Expense-Budget Report

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DATE: March 8, 2018

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

2017 Interim Financial Report

SUMMARY AND ACTION REQUESTED:

The Housing & Redevelopment Authority (HRA) to review the 2017 financial report.

BACKGROUND:

Final 2017 budget figures will be available in April 2018. There may be additional changes to the financial report before it is finalized. However, this report is a good overview of budget and expenses in 2017.

ANALYSIS:

The 2017 HRA budgeted expenditures were \$294,770. Actual expenditures were \$220,516. The remaining \$74,254 will go directly into the HRA fund balance.

Revenues

The 2017 HRA budgeted revenues were \$301,075. Actual revenues were slightly lower at \$295,866 (98.27% of budgeted revenues). When the 2017 budget was initially set in 2016, it anticipated revenue of \$20,304 in annual rents for the 517 Washington Street South property. The HRA decided to reduce the monthly rent by nearly \$6,000 in 2017 to provide emergency transitional housing through the Community Action Center. The 2018 budget reflects the change in annual income to a total of \$14,400 annually.

Personal Services

The 2017 HRA budgeted expenditures were \$105,963. Actual Year-To-Date revenues were

\$106,398 (100.41% of budgeted expenditures).

Charges for Services

The 2017 HRA budgeted expenditures for Charges for Services were \$64,700. Actual Year-To-Date expenditures were \$24,515 (37.89% of budgeted expenditures). The HRA, hoping to be further along in the process, had set aside \$45,000 in the 2017 budget for professional fees related to the development of Southbridge area. Only \$12,254 was spent in 2017. The same amount is set aside in the 2018 budget and are available for professional consulting services related to the Southbridge Development and possible development at 1800 Maple Street.

Transfers

The 2017 HRA budgeted expenditures for Transfers were \$1,857. To date, no transfers have been applied for 2017.

Charges for Services (Rental Properties)

The 2017 HRA budgeted expenditures for Charges for Services related to rental properties were \$11,350. Actual expenditures were \$8,752 (77.11% of budgeted expenditures). The budget for water, sewer and electricity at the HRA owned rental properties was over-estimated in the 2017 budget. The budgeted amount for 2018 reflects the actual amount used plus 3%.

Capital Outlay

The 2017 HRA budgeted expenditures for Capital Outlay were \$63,401. Actual expenditures were \$53,681 (84.67% of budgeted expenditures). This budget item is separated into two categories:

- 1) Street Assessment Assistance (\$40,000); and
- 2) Miscellaneous Projects (\$23,401)

Street Assessment Assistance in 2017 utilized only \$12,295 of the \$40,000 budgeted. The HRA was able to provide \$25,639 to the Northfield Union of Youth to assist with a gap in their funding for the new Youth Homeless Prevention Program.

The amount budgeted for Miscellaneous Projects included the cost to install central a/c system for both rental units at 517 Washington Street South. The HRA Board had the opportunity to put these rental units into service for the Community Action Center's Transitional Emergency Housing Program at a reduced rent and decided against the expenditure.