



Legislation Details (With Text)

File #: 19-1153 **Version:** 1 **Name:**
Type: Information/Discussion Item **Status:** Agenda Ready
File created: 10/16/2019 **In control:** Housing & Redevelopment Authority
On agenda: 10/22/2019 **Final action:**
Title: Budget Report - 3rd Quarter
Sponsors:
Indexes:
Code sections:
Attachments: 1. 1 - 3rd Qtr Budget Report

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

DATE: October 22, 2019

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

Budget Report - 3rd Quarter

SUMMARY AND ACTION REQUESTED:

The Housing & Redevelopment Authority (HRA) to review 3rd quarter budget report.

BACKGROUND:

The HRA receives a quarterly budget report to determine status of income and expenses.

ANALYSIS:

Income

- Ad valorem taxes 55.57%
 - Taxes are received in July & November, only 1st half year taxes have been received to date.
- Interest Income 151%
 - Interest rates are higher than anticipated when budget was created.
- Rent & Other Income 79%

Expenses

- Personal Services 72%
- Supplies 45%
 - \$300 budget item
- Charges for Service 11%
 - This fund has an additional \$45,000 for professional fees linked to the Spring Creek II

- project if funded with tax credits
- Other Charges 68%
 - Dues & Membership fees are at 50%
- Charges for Services(rental utilities) 64%
 - Gas/electric bills lower than anticipated.
- Misc. Op Expense (Taxes, repairs, mow/snow) 49%
 - Repair expenses lower than anticipated
- Capital Outlay (street assess. asst. & capital projects) 21%
 - Street assessment assistance lower than anticipated
 - No capital projects so far this year.

RECOMMENDATION:

No Recommendations at this time.