



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:

Income

- | | <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