



Legislation Text

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TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

Housing & Redevelopment Authority (HRA) Second Quarter Financial Report

SUMMARY:

Second Quarter Financial Report.

BACKGROUND:

The quarterly report includes the General Ledger Detail vs Budget Report that compares expenditures from January 1 through June 30, 2017 to the existing 2017 HRA budget. Also included are The Fund Balance Report, current through April 2017, and the Fund Balance Summary that details the unassigned fund balance that is available to spend.

ANALYSIS:

Current rental revenues are less than budgeted due to vacancy and lower monthly rents at the 517 Washington Street property. This gap will continue throughout the remainder of the 2017 budget year. The 2018 revenue budget will be updated with the new monthly rental income.