



Legislation Text

File #: 19-842, **Version:** 1

DATE: April 23, 2019

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

2019 1st Quarter Budget Report

SUMMARY AND ACTION REQUESTED:

The Housing & Redevelopment Authority (HRA) to review 2019 1st quarter budget.

BACKGROUND:

A brief summary of the approved 2019 HRA budget:

REVENUE

Ad Valorum Taxes	\$256,476
<u>Other Revenue (rent, interest)</u>	<u>\$ 58,877</u>
Total	\$315,353

EXPENDITURES

General Operating

Personal Services	\$109,157
Supplies	\$ 300
Charges for Services	\$ 68,591
<u>Other Charges</u>	<u>\$ 8,779</u>
Total	\$186,827

Charge for Services (Ins, utilities)	\$ 11,276
<u>Other Charges (repairs, tax, mow/snow, capital exp)</u>	<u>\$ 39,744</u>
Total	\$ 51,020

Other Charges/Capital Outlay	\$ 77,506
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ANALYSIS:

REVENUES

Revenue Summary - Budgeted \$315,353 Actual \$ 12,678 4.02%

The primary source of revenue is ad valorum taxes, which are received by the City at the end of June and December each year. Anticipated rental income is currently right on track at 26%.

EXPENDITURES

HRA General Operating - Budgeted \$186,827 Actual \$28,742 15.38%

Most of the expense items in the general operating budget are on track. However, professional fees set aside for the Spring Creek II and other housing projects will not be fully utilized until late fall when the outcomes of the tax credit application is announced.

HRA LMI Housing - Budgeted \$51,020 Actual \$ 7,067 13.85%

There are a two factors which explain the lower percentage of funds spent in the first quarter. The largest expense is property taxes, which are not due until the 2nd quarter. We have also experienced delayed billing for snow removal, which will be on the 2nd quarter statement.

Capital Outlay - Budgeted \$77,506 Actual \$ 0 0%

This funds includes street assessment assistance and capital expenditures for HRA owned properties. Street assessment assistance will be paid in the 2nd & 3rd quarters of 2019. There were no capital expenses in the 1st quarter.

FUND BALANCE SUMMARY

The HRA has a total cash balance of \$1,248,635.93 and an unassigned cash balance of \$920,398 as of December 31, 2018.

RECOMMENDATION:

No recommendations at this time.