



## Legislation Text

---

**File #:** 19-1153, **Version:** 1

---

**DATE:** October 22, 2019

**TO:** Members of the Housing & Redevelopment Authority

**FROM:** Janine Atchison, Housing Coordinator

Budget Report - 3<sup>rd</sup> Quarter

**SUMMARY AND ACTION REQUESTED:**

The Housing & Redevelopment Authority (HRA) to review 3<sup>rd</sup> 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 1<sup>st</sup> 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.