



Legislation Text

File #: 21-605, **Version:** 1

Meeting Date: October 26, 2021

To: Members of the Housing & Redevelopment Authority

From: Melissa Hanson, Housing Coordinator

2021 - 3rd Quarter Budget Report

Action Requested:

The HRA to review 3rd quarter budget report.

Summary Report:

The HRA receives a quarterly budget report to determine the status of income and expenses. Detailed report is attached. Line items of interest and discrepancies are listed below:

<u>Income</u>	<u>2021 budget</u>	<u>YTD actual</u>
• Ad Valorum Taxes	\$278,204	\$146,920
• Ad Valorum Taxes Delinquent*	\$0	\$1,051
• Interest on Investments	\$15,000	\$10,056
• Investment income*	\$0	\$6,545
• Rental Income	\$49,752	\$41,515
• Refunds & Reimbursements*	<u>\$0</u>	<u>\$20,450</u>
	\$342,956	\$226,537= 66%

*Delinquent Ad Valorum Taxes, Investment Income, and Refunds & Reimbursements are not dependable sources of income. The income from Refunds & Reimbursements comes from an insulation rebate from Excel Energy, and the repayment of 2 Down Payment Assistance loans that were made from prior years levy dollars.

<u>Expenses</u>	<u>2021 budget</u>	<u>YTD actual</u>
• Personal Services	\$116,260	\$89,944
• Supplies	\$300	\$145
• Charges for Service	\$43,291	\$24,533
○ Professional services, auditing services, legal services		
• Charges for Service	\$11,981	\$8,183
○ Utilities (water, sewer, trash, electricity, gas) for rental properties, general insurance		
• Misc. Operating Expenses	\$38,668	\$21,982
○ Repairs and maintenance related to rental properties		
• Charges for Service	<u>\$49,000</u>	<u>\$24,819</u>

\$259,500

\$169,606= 65%

- Programs- Northfield Union of Youth- Homeless Prevention, Fall Clean Up, Mobile Home Weatherization, Mobile Home Heat Tape, Habitat for Humanity permits. \$14,000 transferred to Charges for Service for additional legal fees due to Street Assessment Assistance is no longer needed

Alternative Options:

N/A

Financial Impacts:

N/A

Tentative Timelines:

N/A