



Legislation Text

File #: 23-913, **Version:** 1

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:

<u>Income</u>	<u>2022 Budget</u>	<u>2022 Actual</u>
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- | | | |
|--|-----------|-----------|
| • 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