

# REQUEST FOR ACTION

**Department Head**

Tammy Matthees

**City Council Date**

November 3rd, 2009

**Agenda Item**

Quarterly Financial Report of the Delano EDA/Crow River Villa Apartments for the 2nd Quarter of fiscal year 2009-10

**ACTION REQUESTED**

As Housing Director, I am requesting that you review and approve the Quarterly Financial Report of the Delano EDA/Crow River Villa Apartments for the fiscal year 2009-10.

**BACKGROUND**

A quarterly summary of the Operating Account for the Delano EDA/Crow River Villa Apartments.

**FUNDING**

Not applicable.

**ATTACHMENTS**

Quarterly Financial Report for the 2nd Quarter of fiscal year 2009-10.

Please review the enclosed report and if you have any questions, you can call me before the meeting at:

**(763) 972-2945 office**

Thank you.

## Delano EDA/ Crow River Villa Expenditure Report

	April - Mar 2009-10		2nd Qtr 2009-10			Year to Date		
	Budget	Actual	1/4 of Budget	Current Qtr Actual	Over/ (Under) Budget	Actual	Budget	Over/ (Under) Budget
Income								
Tenant Rent	96,840	29,103	24,210	29,103	4,893	56,853	96,840	(39,987)
Interest	1,507	354	377	354	(23)	707	1,507	(800)
Other Operating receipts	18,150	4,000	4,538	4,000	(538)	7,951	18,150	(10,199)
Total Income	116,497	33,457	29,125	33,457	4,332	65,512	116,497	(50,985)
HUD Contributions								
Hud Operating Subsidy	62,030	20,000	15,508	20,000	4,492	30,411	62,030	(31,619)
Hud Capital Funds	7,000	9,924	9,924	9,924	-	12,929	7,000	5,929
Total HUD Contributions	69,030	29,924	25,432	29,924	4,492	43,339	69,030	(25,691)
<b>Net Income w / HUD Contributions</b>	<b>185,527</b>	<b>63,381</b>	<b>54,557</b>	<b>63,381</b>	<b>8,824</b>	<b>108,851</b>	<b>185,527</b>	<b>(76,676)</b>
Operation Expenses								
Personal Services	44,000	18,459	11,000	18,459	7,459	30,866	44,000	(13,134)
Supplies	6,100	1,111	1,525	1,111	(414)	2,841	6,100	(3,259)
Other Services and Charges	118,611	42,373	29,653	42,373	12,720	70,918	118,611	(47,693)
Total Operating Expenses	168,711	61,943	42,178	61,943	19,765	104,626	168,711	(64,085)
Nonroutine Expenses								
Equipment (Appliances)	6,100	-	1,525	-	(1,525)	-	6,100	(6,100)
Total Nonroutine Expenses	6,100	-	1,525	-	(1,525)	-	6,100	(6,100)
<b>Total Expenses</b>	<b>174,811</b>	<b>61,943</b>	<b>43,703</b>	<b>61,943</b>	<b>18,240</b>	<b>104,626</b>	<b>174,811</b>	<b>(70,185)</b>
<b>Net Income</b>		<b>1,437</b>	<b>10,854</b>	<b>1,437</b>	<b>(9,417)</b>	<b>4,225</b>		<b>(6,491)</b>