

REQUEST FOR ACTION

Department Head

Tammy Matthees

City Council Date

February 4, 2010

Agenda Item

Quarterly Financial Report of the Delano EDA/Crow River Villa Apartments for the 3rd 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 3rd 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 - March 2008-09 Budget	3rd Qtr 2008-09			Year to Date		
		Current Qtr Actual	1/4 of Budget	Over/ (Under) Budget	Actual	Budget	Over/ (Under) Budget
Income							
Tenant Rent	96,840	28,107	24,210	3,897	84,960	96,840	(11,880)
Interest	1,507	483	377	106	1,190	1,507	(317)
Other Operating receipts	18,150	3,978	4,538	(560)	11,929	18,150	(6,221)
Total Income	116,497	32,567	29,125	3,442	98,079	116,497	(18,418)
HUD Contributions							
Hud Operating Subsidy	62,030	10,000	15,508	(5,508)	40,411	62,030	(21,619)
Hud Capital Funds	7,000	-	-	-	12,929	7,000	5,929
Total HUD Contributions	69,030	10,000	15,508	(5,508)	53,339	69,030	(15,691)
Net Income w / HUD Contributions	185,527	42,567	44,633	(2,066)	151,418	185,527	(34,109)
Operation Expenses							
Personal Services	44,000	16,149	11,000	5,149	47,016	44,000	3,016
Supplies	6,100	1,567	1,525	42	4,409	6,100	(1,691)
Other Services and Charges	118,611	17,434	29,653	(12,219)	88,353	118,611	(30,258)
Total Operating Expenses	168,711	35,151	42,178	(7,027)	139,777	168,711	(28,934)
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)
Total Expenses	174,811	35,151	43,703	(8,552)	139,777	174,811	(35,034)
Net Income		7,417	930	6,487	11,641		925