

# REQUEST FOR ACTION

**Department Head**

Tammy Matthees

**City Council Date**

June 1st, 2010

**Agenda Item**

Quarterly Financial Report of the Delano EDA/Crow River Villa Apartments for the 4<sup>th</sup> 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 4<sup>th</sup> 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 2008-09 Budget	4th Qtr 2009-10			Year to Date		
		Current Qtr Actual	1/4 of Budget	Over/ (Under) Budget	Actual	Budget	Over/ (Under) Budget
<b>Income</b>							
Tenant Rent	96,840	28,169	24,210	3,959	113,129	83,490	29,639
Interest	1,507	356	377	(21)	1,546	1,507	39
Other Operating receipts	18,150	4,072	4,538	(466)	16,001	15,000	1,001
			-	-		-	-
<b>Total Income</b>	<b>116,497</b>	<b>32,597</b>	<b>29,125</b>	<b>3,472</b>	<b>130,676</b>	<b>99,997</b>	<b>30,679</b>
<b>HUD Contributions</b>							
Hud Operating Subsidy	62,030	23,116	15,508	7,608	63,527	62,030	1,497
Hud Capital funds		18,691	18,691	-	31,620	-	31,620
<b>Total HUD Contributions</b>	<b>62,030</b>	<b>41,807</b>	<b>34,199</b>	<b>7,608</b>	<b>95,146</b>	<b>62,030</b>	<b>33,116</b>
<b>Net Income w / HUD Contributions</b>	<b>178,527</b>	<b>74,404</b>	<b>63,324</b>	<b>11,080</b>	<b>225,823</b>	<b>162,027</b>	<b>63,796</b>
<b>Operation Expenses</b>							
Personnel Services	44,000	18,997	11,000	7,997	66,013	44,000	22,013
Supplies	6,100	7,931	1,525	6,406	12,340	6,100	6,240
Other Services and Charges	118,611	52,303	29,653	22,650	140,655	118,611	22,044
<b>Total Operating Expenses</b>	<b>168,711</b>	<b>79,231</b>	<b>42,178</b>	<b>37,053</b>	<b>219,008</b>	<b>168,711</b>	<b>50,297</b>
<b>Nonroutine Expenses</b>							
Equipment (Appliances)	6,100	-	1,525	(1,525)	-	6,100	(6,100)
			-	-		-	-
<b>Total Nonroutine Expenses</b>	<b>6,100</b>	<b>-</b>	<b>1,525</b>	<b>(1,525)</b>	<b>-</b>	<b>6,100</b>	<b>(6,100)</b>
<b>Total expenses</b>	<b>174,811</b>	<b>79,231</b>	<b>43,703</b>	<b>35,528</b>	<b>219,008</b>	<b>174,811</b>	<b>44,197</b>
<b>Net Income</b>		<b>(4,827)</b>	<b>19,621</b>	<b>(24,448)</b>	<b>6,814</b>		<b>19,598</b>