



Request for Action

TO: Faribault Housing and Redevelopment Authority

FROM: Kim Clausen, Community Development Coordinator

MEETING DATE: August 13, 2018

SUBJECT: Scattered Sites Rental Housing

PURPOSE:

The purpose of this memorandum is to provide the Faribault Housing and Redevelopment Authority with an update on activities at the scattered site rental units.

OCCUPANCY:

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
<u>Occupancy:</u>	100%	100%	100%	100%	100%	100%						

Unit												
<u>Turnovers:</u>	0	0	0	0	0	0						

Vacant Units: None

OPERATING STATEMENT:

Discussion: The financial report for the month of June is attached. There were no unusual expenses.

Requested Action: The Board is asked to review and approve the operating statement as presented. The Board is asked to review and approve a revised rent amount for 24 W Division Street.

PROJECT ACTIVITY:

It is time to re-evaluate the rent level for the space at 24 W Division Street that is occupied by the Farmers Union Insurance Agency. Last August the rent for the space was increased from \$150 per month to \$300 per month. Staff is proposing to raise the rent 5%, to \$315 per month.

**CITY SCATTERED SITES
FOR THE MONTH ENDED JUNE 30, 2018**

	<u>2018 Budget</u>	<u>% of Revenue</u>	<u>June Actual</u>	<u>Monthly Budget</u>	<u>Variance of Monthly Budget</u>	<u>Favorable/ Unfavorable</u>	<u>2018 Year-To-Date</u>	<u>Remaining Balance</u>
REVENUES								
36200 OTHER MISC REVENUE	0.00	0.00%	0.00	0.00	NA	F	0.00	0.00
36210 INTEREST ON INVESTMENTS	1,000.00	6.37%	71.80	83.33	NA	F	524.26	475.74
36211 INTEREST MARKET VALUE	0.00	0.00%	0.00	0.00	NA	F	0.00	
36220 RENTS	14,700.00	93.63%	1,225.00	1,225.00	0.00%	U	7,852.00	6,848.00
36240 REFUNDS & REIMBURSEMENTS	0.00	0.00%	0.00	0.00	NA	F	0.00	0.00
TOTAL REVENUE ACCOUNTS	<u>\$15,700.00</u>	<u>93.63%</u>	<u>\$1,296.80</u>	<u>\$1,225.00</u>	<u>5.86%</u>	<u>F</u>	<u>\$8,376.26</u>	<u>\$7,323.74</u>
EXPENSES								
SUPPLIES								
42110 GENERAL SUPPLIES	1,000.00	4.43%	0.00	83.33	-100.00%	F	7.43	992.57
TOTAL: SUPPLIES	<u>\$1,000.00</u>	<u>4.43%</u>	<u>\$0.00</u>	<u>83.33</u>	<u>-100.00%</u>	<u>F</u>	<u>\$7.43</u>	<u>\$992.57</u>
OTHER SERVICES & CHARGES								
43040 LEGAL FEES - CIVIL PROCESS	500.00	2.21%	0.00	41.67	-100.00%	F	0.00	750.00
43070 MANAGEMENT SERVICES	3,420.00	15.15%	285.00	285.00	0.00%	F	1,710.00	1,710.00
43090 EXPERT & PROFESSIONAL SVCS	0.00	0.00%	0.00	0.00	0.00%	F	0.00	0.00
43430 ADVERTISING - OTHER	0.00	0.00%	0.00	0.00	NA	F	0.00	0.00
43610 INSURANCE & BONDS	2,500.00	11.07%	0.00	208.33	-100.00%	F	1,540.00	960.00
43810 ELECTRIC UTILITIES	2,300.00	10.19%	39.63	191.67	-79.32%	F	322.06	1,977.94
43820 WATER UTILITIES	500.00	2.21%	26.71	41.67	-35.90%	F	135.19	364.81
43830 GAS UTILITIES	1,400.00	6.20%	9.00	116.67	-92.29%	F	43.20	1,356.80
43840 REFUSE DISPOSAL	800.00	3.54%	116.84	66.67	75.26%	U	232.47	567.53
43850 SEWER UTILITIES	900.00	3.99%	42.27	75.00	-43.64%	F	215.05	684.95
43860 STORM WATER UTILITY	110.00	0.49%	19.00	9.17	107.27%	U	95.00	15.00
44010 BUILDING MAINTENANCE	6,000.00	26.57%	507.00	500.00	1.40%	U	3,793.96	2,206.04
44160 RENTS & LEASES	0.00	0.00%	0.00	0.00	NA	U	0.00	0.00
44320 BAD DEBT	0.00	0.00%	0.00	0.00	NA	U	0.00	0.00
44390 TAXES & LICENSES	3,100.00	13.73%	0.00	0.00	NA	U	4,126.00	(1,026.00)
44700 INTEREST	50.00	0.22%	2.30	4.17	-44.80%	F	4.58	45.42
TOTAL: OTHER SERVICES & CHARGES	<u>\$21,580.00</u>	<u>95.57%</u>	<u>\$1,047.75</u>	<u>\$1,498.33</u>	<u>-30.07%</u>	<u>F</u>	<u>\$12,217.51</u>	<u>\$9,362.49</u>
45200 BUILDING & IMPROVEMENTS	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>NA</u>	<u>U</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL EXPENSES	<u>\$22,580.00</u>	<u>100.00%</u>	<u>\$1,047.75</u>	<u>1,581.67</u>	<u>-33.76%</u>	<u>F</u>	<u>\$12,224.94</u>	<u>\$10,355.06</u>