



Request for Action

TO: Faribault Housing and Redevelopment Authority
FROM: Kim Clausen, Community Development Coordinator
MEETING DATE: September 10, 2018
SUBJECT: Robinwood Manor Apartments

PURPOSE:

The purpose of this memorandum is to provide the Faribault Housing and Redevelopment Authority with an update on activities at Robinwood Manor.

OCCUPANCY:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<u>Occupancy:</u>	98%	100%	96%	96%	96%	92%	96%					
<u>Turnover:</u>	1	0	0	0	0	1	2					

Vacant Unit: 124 (filled 8/29) and 122 (filled 7/30)

OPERATING STATEMENT:

Discussion: The financial report for the month of July is attached. The biggest expenses included audit costs for \$2,000, flooring in several units for \$4,570 and unit turnovers for \$2,558.19.

Requested Action: The Board is asked to review and approve the operating statement as presented.

PROJECT ACTIVITY: There has been no unusual project activity.

**ROBINWOOD MANOR
FOR THE MONTH ENDED JULY 31, 2018**

	<u>2018 Budget</u>	<u>% of Revenue</u>	<u>July 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								
33160 FEDERAL GRANTS	164,245.00	48.96%	13,636.00	13,687.08	-0.37%	U	97,197.00	67,048.00
36200 OTHER MISCELLANEOUS	5,000.00	1.49%	487.37	411.00	18.58%	F	4,646.30	353.70
36210 INTEREST ON INVESTMEI	0.00	0.00%	390.34	0.00	NA	NA	3,346.81	(3,346.81)
36220 RENTS	164,245.00	48.96%	14,340.50	13,687.08	4.77%	F	99,826.44	64,418.56
36221 VACANCIES	1,000.00	0.30%	0.00	83.33	-100.00%	U	0.00	1,000.00
36227 EXCESS UTILITIES	1,000.00	0.30%	340.00	83.33	308.00%	F	1,176.00	(176.00)
36280 PROJECT REIMBURSEME	0.00	0.00%	0.00	0.00	NA	F	0.00	0.00
TOTAL REVENUE ACCOUNTS (G)	<u>\$335,490.00</u>	<u>51.04%</u>	<u>\$29,194.21</u>	<u>\$27,951.83</u>	<u>4.44%</u>	<u>F</u>	<u>\$206,192.55</u>	<u>\$129,297.45</u>
EXPENSES								
SUPPLIES								
42110 GENERAL SUPPLIES	20,000.00	6.32%	1,372.49	1,666.67	-17.65%	F	10,541.22	10,541.22
42410 MINOR EQUIPMENT/TOOL	0.00	0.00%	0.00	0.00	NA	U	2,199.89	(2,199.89)
TOTAL: SUPPLIES	<u>\$20,000.00</u>	<u>6.32%</u>	<u>\$1,372.49</u>	<u>1,666.67</u>	<u>-17.65%</u>	<u>F</u>	<u>12,741.11</u>	<u>\$10,541.22</u>
OTHER SERVICES & CHARGES								
43010 AUDITING & ACCOUNTING	8,500.00	2.69%	2,000.00	708.33	182.35%	U	7,000.00	1,500.00
43040 ATTORNEY FEES-CIVIL P	2,000.00	0.63%	0.00	166.67	-100.00%	F	0.00	2,000.00
43070 MANAGEMENT SERVICE!	34,527.00	10.92%	0.00	2,877.25	-100.00%	F	16,878.33	17,648.67
43090 EXPERT & PROF SERVIC	6,000.00	1.90%	7.95	500.00	-98.41%	F	51.22	5,948.78
43130 TENANT SERVICES	2,000.00	0.63%	0.00	166.67	-100.00%	F	333.85	1,666.15
43210 TELEPHONE & TELEGRA	1,700.00	0.54%	0.00	141.67	-100.00%	F	841.75	858.25
43430 ADVERTISING - OTHER	1,000.00	0.32%	0.00	83.33	-100.00%	F	0.00	1,000.00
43610 INSURANCE & BONDS	9,000.00	2.85%	0.00	750.00	-100.00%	F	8,063.00	937.00
43810 ELECTRIC UTILITIES	27,000.00	8.54%	3,189.76	2,250.00	41.77%	U	14,770.80	12,229.20
43820 WATER UTILITIES	2,200.00	0.70%	140.87	183.33	-23.16%	F	874.34	1,325.66
43830 GAS UTILITIES	11,000.00	3.48%	194.45	916.67	-78.79%	F	4,934.77	6,065.23
43840 REFUSE DISPOSAL	3,000.00	0.95%	275.48	184.70	49.15%	U	1,628.50	1,371.50
43850 SEWER UTILITIES	5,700.00	1.80%	296.29	475.00	-37.62%	F	1,844.20	3,855.80
43860 STORM WATER UTILITY	600.00	0.19%	45.83	50.00	-8.34%	F	274.98	325.02
44010 BUILDING MAINTENANCE	60,000.00	18.97%	4,525.13	5,000.00	-9.50%	F	43,771.64	16,228.36
44040 VEHICLE/EQUIPMENT RE	0.00	0.00%	0.00	0.00	NA	NA	0.00	0.00
44050 EXTRAORDINARY MAINT!	106,000.00	33.52%	4,570.00	8,833.33	-48.26%	F	12,895.30	93,104.70
44060 LAUNDRY SERVICES	500.00	0.16%	16.56	41.67	-60.26%	F	77.28	422.72
44200 DEPRECIATION	0.00	0.00%	0.00	0.00	NA	NA	0.00	0.00
44320 BAD DEBT EXPENSE	0.00	0.00%	0.00	0.00	NA	NA	0.00	0.00
44325 BANK FEES & CHARGES	300.00	0.09%	0.00	25.00	-100.00%	F	0.00	300.00
44330 DUES & SUBSCRIPTIONS	0.00	0.00%	0.00	0.00	NA	U	0.00	0.00
44370 MISCELLANEOUS CHARG	2,000.00	0.63%	0.00	166.67	NA	U	0.00	2,000.00
44390 TAXES & LICENSES	13,000.00	4.11%	0.00	1,083.33	-100.00%	F	1,130.00	11,870.00
44700 INTEREST	200.00	0.06%	0.00	16.67	NA	U	60.19	139.81
TOTAL: OTHER SERVICES & CH	<u>296,227.00</u>	<u>93.68%</u>	<u>\$15,262.32</u>	<u>\$23,911.95</u>	<u>-36.17%</u>	<u>F</u>	<u>\$115,430.15</u>	<u>\$180,796.85</u>
45200 BUILDING & IMPROVEMEN	\$0.00	0.00%	\$0.00	\$0.00	NA	U	\$0.00	\$0.00
TOTAL EXPENSES	<u>\$316,227.00</u>	<u>100.00%</u>	<u>\$16,634.81</u>	<u>25,578.62</u>	<u>-34.97%</u>	<u>F</u>	<u>\$128,171.26</u>	<u>\$191,338.07</u>