



Request for Action

TO: Faribault Housing and Redevelopment Authority
FROM: Kim Clausen, Community Development Coordinator
MEETING DATE: February 11, 2019
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%	98%	98%	98%	96%	94%
<u>Turnover:</u>	1	0	0	0	0	1	2	1	1	1	0	0

Vacant Unit: 103, 125 and 108 (filled 2/4/19)

OPERATING STATEMENT:

Discussion: The financial report for the month of December is attached. The biggest expenses included snow plowing and sanding for \$2,600, unit turnovers for \$13,000.07, zone valve repair for \$353.33, boiler repair for \$480 and elevator repair for \$1,395.

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

PROJECT ACTIVITY: The annual Management Occupancy Review by Minnesota Housing was held. The overall rating was "Above Average".

HUD conducted REAC inspections at Robinwood Manor, with very few items identified. There is a tripping hazard on the front sidewalk that will need to be corrected in the spring, where a 1" lip is present between concrete joints.

The annual request for a rent increase was submitted to Minnesota Housing. The rent will increase from \$575 per month to \$592 per month, based on the Annual Cost of Adjustment Factor of 2.9%.

ROBINWOOD MANOR
FOR THE MONTH ENDED DECEMBER 31, 2018

	2018 Budget	% of Revenue	December Actual	Monthly Budget	Variance of Monthly Budget	Favorable/ Unfavorable	2018 Year-To-Date	Remaining Balance
REVENUES								
33160 FEDERAL GRANTS	164,245.00	48.96%	13,289.00	13,687.08	-2.91%	U	166,774.00	(2,529.00)
36200 OTHER MISCELLANEOUS	5,000.00	1.49%	1,158.92	411.00	181.98%	F	9,064.55	(4,064.55)
36210 INTEREST ON INVESTMEI	0.00	0.00%	0.41	0.00	NA	NA	5,678.83	(5,678.83)
36220 RENTS	164,245.00	48.96%	14,226.18	13,687.08	3.94%	F	171,615.14	(7,370.14)
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%	84.00	83.33	0.80%	F	1,967.00	(967.00)
36280 PROJECT REIMBURSEME	0.00	0.00%	0.00	0.00	NA	F	0.00	0.00
TOTAL REVENUE ACCOUNTS (G	\$335,490.00	51.04%	\$28,758.51	\$27,951.83	2.89%	F	\$355,099.52	(\$19,609.52)
EXPENSES								
SUPPLIES								
42110 GENERAL SUPPLIES	20,000.00	6.32%	2,331.78	1,666.67	39.91%	U	24,198.33	(4,198.33)
42410 MINOR EQUIPMENT/TOOL	0.00	0.00%	0.00	0.00	NA	U	2,199.89	(2,199.89)
TOTAL: SUPPLIES	\$20,000.00	6.32%	\$2,331.78	1,666.67	39.91%	U	26,398.22	(\$4,198.33)
OTHER SERVICES & CHARGES								
43010 AUDITING & ACCOUNTING	8,500.00	2.69%	0.00	708.33	-100.00%	F	8,725.00	(225.00)
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%	2,430.60	2,877.25	-15.52%	F	34,647.53	(120.53)
43090 EXPERT & PROF SERVIC	6,000.00	1.90%	43.57	500.00	-91.29%	F	224.01	5,775.99
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%	301.78	141.67	113.02%	U	1,710.15	(10.15)
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%	4,308.75	2,250.00	91.50%	U	32,650.92	(5,650.92)
43820 WATER UTILITIES	2,200.00	0.70%	290.84	183.33	58.64%	U	1,765.08	434.92
43830 GAS UTILITIES	11,000.00	3.48%	1,706.46	916.67	86.16%	U	7,301.67	3,698.33
43840 REFUSE DISPOSAL	3,000.00	0.95%	528.99	184.70	186.40%	U	3,166.11	(166.11)
43850 SEWER UTILITIES	5,700.00	1.80%	613.36	475.00	29.13%	U	3,725.84	1,974.16
43860 STORM WATER UTILITY	600.00	0.19%	91.66	50.00	83.32%	U	549.96	50.04
44010 BUILDING MAINTENANCE	60,000.00	18.97%	13,095.45	5,000.00	161.91%	U	84,228.05	(24,228.05)
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%	8,821.00	8,833.33	-0.14%	F	38,075.57	67,924.43
44060 LAUNDRY SERVICES	500.00	0.16%	22.08	41.67	-47.01%	F	143.52	356.48
44200 DEPRECIATION	0.00	0.00%	0.00	0.00	NA	NA	0.00	0.00
44320 BAD DEBT EXPENSE	0.00	0.00%	6,441.74	0.00	NA	NA	6,441.74	(6,441.74)
44325 BANK FEES & CHARGES	300.00	0.09%	0.00	25.00	-100.00%	F	0.00	300.00
44450 CLAIMS AND DAMAGES	0.00	0.00%	0.00	0.00	NA	U	18.60	(18.60)
44370 MISC CHARGES	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	1,230.00	11,770.00
44700 INTEREST	200.00	0.06%	(59.91)	16.67	NA	U	92.89	107.11
TOTAL: OTHER SERVICES & CH.	296,227.00	93.68%	\$38,636.37	\$23,911.95	61.58%	U	\$233,093.49	\$63,133.51
45200 BUILDING & IMPROVEMEN	\$0.00	0.00%	\$0.00	\$0.00	NA	U	\$0.00	\$0.00
TOTAL EXPENSES	\$316,227.00	100.00%	\$40,968.15	25,578.62	60.17%	U	\$259,491.71	\$58,935.18