



## **Memorandum**

**To:** HEDRA Board members  
**From:** Ashley Parker – Senior Accountant  
**Date:** 11/14/2019  
**Item:** 2019 3rd Quarter HEDRA Financial Report

**Council Action Requested:** Review and approve the attached financial report.

**Background Information:** The 3rd quarter financial report is a quarterly update of 2019 activity through September 30, 2019. Consistent with past practice, some numbers in the report are adjusted to take into consideration the effects of year-end accruals and year-to-year allocation differences.

**Financial Impact:** N/A

**Advisory Commission Discussion:** N/A

**Council Committee Discussion:** N/A

**Attachments:**

- 2019 3rd Quarter Financials



2019 3rd Quarter HEDRA Financial Update

**HRA Redevelopment & Economic Development**

Our HRA Redevelopment revenues are high this quarter, due to the grants we have received surrounding the Hudson project. We don't typically budget for grant revenues, which is why the percentages are high this quarter. With the grant revenue removed, we are tracking at 72%, which is right on track with third quarter.

Our investments are doing better than anticipated, which you can see below.

Two loans have been paid off through the third quarter, which include Mecca Properties and Guardian Angels Redevelopment Project totaling \$77,276.

	PRIOR YEAR TO DATE 9/30/2018	CURRENT YEAR TO DATE 9/30/2019	VARIANCE FROM 2018	CURRENT BUDGET 2019	PERCENTAGE OF BUDGET YTD 2019
<b>HRA Redevelopment &amp; Economic Development</b>					
<b><u>REVENUE SUMMARY</u></b>					
LEVY/TAX	173,259	184,740	11,480	345,660	53%
INVESTMENT INCOME	10,782	51,260	40,478	24,000	214%
RENTAL INCOME	0	0	0	23,300	0%
GRANTS	283,703	1,232,388	948,686	0	0%
LOAN REPAYMENT	19,625	77,849	58,224	31,000	251%
CHARGES FOR SERVICES	1,519	0	-1,519	0	0%
MISCELLANEOUS	21,678	46	-21,632	0	0%
TRANSFERS	0	250,273	250,273	333,697	75%
<b>TOTAL REVENUES</b>	<b>510,566</b>	<b>1,796,555</b>	<b>1,285,989</b>	<b>757,657</b>	<b>237%</b>

## 2019 3<sup>rd</sup> Quarter Financial Update

As mentioned with the revenues, the grant expense associated with the Hudson property is high this year, overstating our overall expense. With the grant expense removed, expenses are tracking towards 69%, which is right on track with the third quarter.

	PRIOR YEAR TO DATE 9/30/2018	CURRENT YEAR TO DATE 9/30/2019	VARIANCE FROM 2018	CURRENT BUDGET 2019	PERCENTAGE OF BUDGET YTD 2019
<b><u>EXPENDITURE SUMMARY</u></b>					
PERSONNEL EXPENSES	139,634	132,536	-7,099	226,745	0%
OTHER SERVICES & CHARGES	95,943	40,334	-55,609	52,340	77%
GRANTS	19,667	1,245,476	1,225,809	0	0%
LOANS	88,844	18,300	-70,544	170,000	11%
MISCELLANEOUS	318	20,740	20,422	8,225	252%
TRANSFERS	0	263,784	263,784	351,712	75%
<b><i>TOTAL EXPENDITURES</i></b>	<b>344,406</b>	<b>1,721,170</b>	<b>1,376,764</b>	<b>809,022</b>	<b>213%</b>