

TO: St. Cloud HRA Board of Commissioners
FROM: Louise Reis, Executive Director
DATE: December 11, 2024
SUBJECT: Veterans Affairs Supportive Housing (VASH) Presentation

Requested Action: No action requested.

Background: Lori Lygre, Voucher Programs Manager, along with guests from the St. Cloud Veterans Administration will give a presentation of the VASH Program that the St. Cloud HRA administers.

Frequency of Request: n/a

Related Actions: None

Future Action: None at this time.

Options: None

Relationship to Goals: Goal #3 – The St. Cloud HRA will encourage collaboration with other community organizations and continue to seek funding sources for all programs.

Budget Impact: n/a

**REGULAR MEETING OF THE
ST. CLOUD HRA BOARD OF COMMISSIONERS**

**St. Cloud HRA, 1225 West St. Germain Street, Board Room
Wednesday, December 18, 2024
Immediately following 5:00 p.m. Study Session**

STUDY SESSION -- 5:00 P.M., St. Cloud HRA, Board Room AGENDA: (1) Evaluation of Executive Director (2) VASH Presentation and Project Based Vouchers Discussion

Mission Statement: To enhance the communities we serve by providing housing opportunities, fostering stability, and promoting neighborhood revitalization.

Regular Meeting Agenda:

1. Roll Call and Pledge of Allegiance.

Consent Agenda:

2. Approval of Agenda. REQUESTED ACTION: Approve.
3. Approval of Study Session Minutes, November 13, 2024. REQUESTED ACTION: Approve.
4. Approval of Regular Meeting Minutes, November 13, 2024. REQUESTED ACTION: Approve.
5. Review of 2024 Financial Reports. REQUESTED ACTION: None.
6. Approval of Contract for Furnace, Water Heater, and Air Conditioner Replacement at Quarry Ridge Townhomes. REQUESTED ACTION: Approve.

Open Forum: At this time members of the public may address the Board with questions, concerns, or comments (regarding an item NOT on the agenda). Citizens are asked to sign up to speak prior to the Open Forum portion of the meeting. Speakers will be limited to the first five citizens who sign up. The Board members will not ask questions of the speakers, but rather refer the matter to the Administration with a request for a follow-up report. A citizen may speak at the Open Forum only twice during the year. Open Forum is limited to a total of 10 minutes. TIME LIMIT IS 2 MINUTES PER PERSON.

Old Business: none.

New Business:

7. A. Public Hearing for Changes to the FY 2025 Public Housing Agency Plan.
B. Approval of Resolution 2024-18 – Approval of Changes to the Public Housing Agency Plan.
8. Approval of Resolution 2024-19 – Acceptance of Donation for Veterans at Al Loehr Apartments.
9. Approval of Executive Director Evaluation.
10. Report on Activities.

Open Discussion:

Adjourn.

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY
STUDY SESSION**

Wednesday, November 13, 2024

A Study Session for the St. Cloud HRA Board of Commissioners was held on Wednesday, November 13, 2024. Chair Nancy Gohman called the meeting to order at 5:00 p.m. Commissioners present: Mike Conway (arrived at 5:24 p.m.), John Dvorak, Seal Dwyer, Nancy Gohman, George Hontos, Hani Jacobson, and Carol Lewis. Commissioners absent: none.

Louise Reis, Executive Director, introduced Attorney Isak Hawkinson to provide a budgets and operations update regarding an ongoing lawsuit with the St. Cloud HRA. Mr. Hawkinson began by providing an overview of the lawsuit, and shared that after several hours of mediation, a settlement was reached with the \$90,000.00 cash and a second mortgage for the remaining claim amount.

Chair Gohman asked Mr. Hawkinson if there are concerns about accessibility to the cash funds. Mr. Hawkinson responded he does not believe they would have agreed to the settlement if they did not have access to the funds. Commissioner Hontos asked if they tried to negotiate a smaller settlement amount and Mr. Hawkinson said yes, they went back and forth several times before arriving at the agreed upon numbers. Chair Gohman asked what the HRA can do with the funds received. Ms. Reis and Mr. Hawkinson said Finance Director, Karen Rizer, has a recommendation to allocate funds back to the program and administrative fees. The Board thanked Mr. Hawkinson for his dedication to settling the case.

There being no further discussion about the lawsuit, Mr. Hawkinson left the meeting at 5:12 p.m.

Ms. Reis then moved to the budgets for discussion and opened it up to the Board for comments and questions. Chair Gohman asked about the medicine cabinet replacements at Northway A&B. Ms. Reis responded there are new NSPIRE rules about standard plug-ins being located within six feet of water source. The current medicine cabinets have standard plug-ins included and they need to be replaced to meet code. Ms. Reis said the same is true for some of the smaller kitchens that have outlets behind the refrigerators will need to be updated, too. Chair Gohman asked about the \$30,000 estimate for painting at Swisshelm Village Two. Project Manager, Paul Soenneker, responded there is steel siding on the property and years ago a coating was applied, per an EPA regulation, that has not aged well. Commissioner Lewis asked how old the siding is. Mr. Soenneker said approximately 23 years old. Chair Gohman asked about replacing the siding versus painting. Mr. Soenneker pointed to The Creeks on page 17 that have an estimated siding replacement cost. He surmised it could be around \$180,000-220,000 to replace. Commissioner Dwyer asked if the HRA could do more exploring to determine if there are additional moneys to replace the siding versus continuous painting. The Board said they will approve the budget as-is, but would like to revisit the topic of the siding.

Commissioner Conway asked about the funds allocated for the Riverside parking lot. Ms. Reis said there are two parking lots at Riverside and both will need to be ripped up and replaced due to potholes and other hazards. Mr. Soenneker said there is also a portion of the alley that will be redone, along with the parking lots.

There being no further discussion, the Study Session adjourned at 5:38 p.m.

ATTEST:

Chair, Nancy Gohman

Secretary, Hani Jacobson

**ST. CLOUD HOUSING & REDEVELOPMENT AUTHORITY
REGULAR MEETING**

Wednesday, November 13, 2024

A Regular Meeting for the St. Cloud HRA Board of Commissioners was held on Wednesday, November 13, 2024 at 1225 West St. Germain Street, St. Cloud, MN 56301. Chair Nancy Gohman called the meeting to order at 5:39 p.m.

Consent Agenda:

1. Roll call was taken and the pledge of allegiance spoken. Commissioners present: Mike Conway, John Dvorak, Seal Dwyer, Nancy Gohman, George Hontos, Hani Jacobson, and Carol Lewis. Commissioners absent: none.
2. Approval of Agenda – Commissioner Dwyer moved for approval; Commissioner Jacobson seconded the motion. All Commissioners voted in favor; the agenda and consent agenda moved as presented.
3. Approval of Study Session Minutes, October 23, 2024 – approved as presented.
4. Approval of Regular Minutes, October 23, 2024 – approved as presented.
5. Approval of Recommendation for Staff Wage Increases – approved as presented.
6. Approval of Resolution 2024-16 – Adopting the 2025 Budgets – approved as presented.

Open Forum: Chair Gohman asked Ms. Reis if any member of the public had requested to speak; Ms. Reis responded there were none.

Old Business: none.

New Business:

7. Approval of Resolution 2024-17 – Authorization to Apply for Renewal of the Bridges Rental Assistance Program from Minnesota Housing – Voucher Programs Manager, Lori Lygre, shared that the HRA has administered rental assistance grants from Minnesota Housing since 2002. The funding the HRA receives begins July 1, 2025. Currently, the HRA has 37 slots but the HRA does not have enough funds to support the allocated slots. The HRA is applying for enough funds to cover 47 slots. The dollar amount being requested for the Bridges Program is \$927,445.00. Commissioner Conway asked how confident the HRA is to receive that amount. Ms. Lygre responded last time the HRA received a significant increase, but did not receive the requested amount. Ms. Lygre hopes to be funded for 37 slots at a higher dollar amount than last time. Commissioner Lewis asked to explain the Bridges Program. Ms. Lygre said it bridges the gap between when people apply for Section 8 but are not yet at the top of the list. The waiting list for the Bridges Program is maintained by Central Minnesota Coordinated Entry and the CommUNITY Adult Mental Health Initiative. Commissioner Conway moved for approval; Commissioner Lewis seconded the motion. All Commissioners voted in favor; the motion carried.
8. Report on Activities – Ms. Reis shared an update that through the Minnesota City Participation Program, there were 84 loans for a total of \$16,479,638.00. The program is for first-time homebuyer loans in the city of St. Cloud. Commissioner Hontos asked how the money is used, and Ms. Reis said it is down payment assistance and reduced interest that is accessible to residents working with an approved lender. Commissioner Hontos asked if the money is repayable, and Ms. Reis said yes, it goes back to Minnesota Housing. Commissioner Lewis asked about the senior

housing project, and Ms. Reis said the application was not approved, and Central Minnesota Housing Partnership wants to reapply in the spring with additional community support (like donated land, reduced City fees, etc.). Ms. Reis added the HRA is looking at providing VASH project-based vouchers but there will be additional discussions with the VA and Central Minnesota Housing Partnership.

Commissioner Lewis asked Mr. Soenneker about an update on the Brownstones project. Mr. Soenneker said the bulk of the work is completed, but there is a lengthy punch list. Chair Gohman asked for a CDBG update and Mr. Soenneker said there are 21 on the waiting list, but the HRA is out of fix-up funds until January 1, 2025.

Commissioner Lewis brought up during open discussion that she would like to see City Council provide two members to the St. Cloud HRA Board versus the current three members, to allow for more community participation.

There being no further business, the meeting adjourned at 6:06 p.m.

ATTEST:

Chair, Nancy Gohman

Secretary, Hani Jacobson

TO: HRA Board of Commissioners
FROM: Karen Rizer, CPA Finance Director
DATE: December 12, 2024
SUBJECT: 2024 Financial Reports

Requested Action: None.

Background: The Board receives financial reports for certain funds on a rotating basis.

Financial reports attached as of October 31, 2024:

Public Housing Fund – Empire Apartments, Scattered Sites, and Wilson Apartments, Germain Towers Fund, Northway Projects A&B Fund, Eastwood Apartments Fund, Al Loehr Apartments Fund, and the seven tax credit limited partnership funds.

If you have any questions, call or email 320-202-3148 or krizer@stcloudhra.com Thank you.

Empire Apartments (Public Housing) 54 4th Ave N 89 Units Built 1971
October 31, 2024

Budgeted Vacancy Loss		2%				
Actual Vacancy Loss		1.5%	Due to fire			
	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 282,000	\$ 235,000	\$ 263,252	\$ 28,252	12.0%
2	Less: Vacancy Loss	(5,600)	(4,667)	(3,890)	777	16.6%
3	Net Tenant Rental Revenue	276,400	230,333	259,362	29,029	12.6%
4	Gross Potential Subsidy	288,300	240,250	227,883	(12,367)	-5.1%
5	Less: Subsidy Loss - Proration	(13,800)	(11,500)	(5,046)	6,454	56.1%
6	Net Operating Subsidy	274,500	228,750	222,837	(5,913)	-2.6%
7	HUD PHA Operating Grant - CFP	29,000	29,000	30,000	1,000	3.4%
8	Other Income	68,300	56,917	32,729	(24,188)	-42.5%
	Total Operating Income	648,200	545,000	544,928	(72)	0.0%

Operating Expenses:						
Administrative						
9	Administrative Salaries & Benefits	96,000	80,000	74,202	(5,798)	7.2%
10	Management & Bkpg Fees - Operations	89,600	74,667	78,851	4,184	-5.6%
11	Management Fees - CFP	29,000	29,000	30,000	1,000	-3.4%
12	Auditing Fees	4,100	3,417	5,520	2,103	-61.6%
13	Legal Expense	7,000	5,833	7,027	1,194	-20.5%
14	Other Administrative Costs	46,000	38,333	24,425	(13,909)	36.3%
15	Total Administrative	271,700	231,250	220,025	(11,225)	4.9%
16	Asset Management Fees	10,560		-	-	0.0%
17	Tenant Services	5,000	4,167	4,062	(105)	2.5%
Utilities						
18	Water & Sewer	25,000	20,833	17,492	(3,341)	16.0%
19	Electricity	60,000	50,000	46,768	(3,232)	6.5%
20	Gas	45,000	37,500	16,875	(20,625)	55.0%
21	Total Utilities	130,000	108,333	81,135	(27,199)	25.1%
22	Maintenance	191,240	159,367	205,398	46,031	-28.9%
23	Protective Services	17,000	14,167	20,481	6,315	-44.6%
24	Insurance	18,700	18,700	18,492	(208)	1.1%
25	Payments in Lieu of Taxes	9,000	7,500	7,500	-	0.0%
26	Bad Debt-Tenants	10,000	8,333	4,285	(4,048)	48.6%

27	Total Operating Expenses	663,200	551,817	561,378	9,561	-1.7%
----	---------------------------------	----------------	----------------	----------------	--------------	--------------

28	Cash Flow from Operations	(15,000)	(6,817)	(16,450)	(9,633)	-141.3%
----	----------------------------------	-----------------	----------------	-----------------	----------------	----------------

Other Sources & (Uses)						
29	HUD Grants - CFP	450,000			-	0.0%
30	Capital Expenditures	(450,000)	(732)	(732)	-	0.0%
31	Other Financial Items-Sources & (Uses)	-	-		-	0.0%
32	Total Other Financial Items	-	(732)	(732)	-	0.0%

33	Net Cash Flow	\$ (15,000)	\$ (7,549)	\$ (17,182)	\$ (9,633)	-127.6%
----	----------------------	--------------------	-------------------	--------------------	-------------------	----------------

Line item notes:

22 - Includes \$24,100 lighting upgrades and \$23,860 unit turns

23 - Includes \$3,000 camera repairs

Scattered Sites (Public Housing)

76 Units

Quarry Townhomes, Flintwood Townhomes, Cedar Ridge Townhomes, & 40 Single Homes

October 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	2%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 310,100	\$ 258,417	\$ 342,998	\$ 84,581	32.7%
2	Less: Vacancy Loss	(4,700)	(3,917)	(5,190)	(1,273)	-32.5%
3	Net Tenant Rental Revenue	305,400	254,500	337,808	83,308	32.7%
4	Gross Potential Subsidy	192,800	160,667	184,180	23,513	14.6%
5	Less: Subsidy Loss - Proration	(15,300)	(12,750)	(4,079)	8,671	68.0%
6	Net Operating Subsidy	177,500	147,917	180,101	32,184	21.8%
7	HUD PHA Operating Grant - CFP	155,000	30,000	30,000	-	0.0%
8	Other Income	68,000	56,667	71,986	15,319	27.0%
	Total Operating Income	705,900	489,083	619,895	130,811	26.7%

Operating Expenses:						
	Administrative					
9	Administrative Salaries & Benefits	106,000	88,333	83,257	(5,077)	5.7%
10	Management & Bkpg Fees - Operations	76,900	64,083	67,139	3,056	-4.8%
11	Management Fees - CFP	29,000	29,000	30,000	1,000	-3.4%
12	Auditing Fees	3,600	3,000	5,125	2,125	-70.8%
13	Legal Expense	6,000	5,000	3,178	(1,822)	36.4%
14	Other Administrative Costs	40,500	33,750	31,206	(2,544)	7.5%
15	Total Administrative	262,000	223,167	219,905	(3,262)	1.5%
16	Asset Management Fees	9,120		-	-	0.0%
17	Tenant Services	1,900	1,583	730	(853)	53.9%
	Utilities					
18	Water & Sewer	70,000	58,333	62,520	4,186	-7.2%
19	Electricity	11,500	9,583	8,243	(1,340)	14.0%
20	Gas	5,000	4,167	1,199	(2,968)	71.2%
21	Total Utilities	86,500	72,083	71,962	(121)	0.2%
22	Maintenance	275,080	229,233	365,723	136,490	-59.5%
23	Protective Services	10,000	8,333	7,371	(962)	11.5%
24	Insurance	36,700	36,700	35,962	(738)	2.0%
25	Payments in Lieu of Taxes	9,600	8,000	8,000	-	0.0%
26	Bad Debt-Tenants	15,000	12,500	35	(12,465)	99.7%

27	Total Operating Expenses	705,900	591,600	709,688	118,088	-20.0%
----	---------------------------------	----------------	----------------	----------------	----------------	---------------

28	Cash Flow from Operations	-	(102,517)	(89,793)	12,723	12.4%
----	----------------------------------	---	-----------	----------	--------	-------

	Other Sources & (Uses)					
29	HUD Grants - CFP	409,000	-	-	-	0.0%
30	Capital Expenditures	(409,000)	-	-	-	0.0%
31	Other Financial Items-Sources & (Uses)				-	0.0%
32	Total Other Financial Items	-	-	-	-	0.0%

33	Net Cash Flow	\$ -	\$ (102,517)	\$ (89,793)	\$ 12,723	12.4%
----	----------------------	-------------	---------------------	--------------------	------------------	--------------

Line item notes:

22 - Includes \$98,000 furnace, A/C, and water heater replacements at Flintwood and \$60,000 A/C in 10 Scatt Sites

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	2.6%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 405,200	\$ 337,667	\$ 356,668	\$ 19,001	5.6%
2	Less: Vacancy Loss	(8,100)	(6,750)	(9,117)	(2,367)	-35.1%
3	Net Tenant Rental Revenue	397,100	330,917	347,551	16,634	5.0%
4	Gross Potential Subsidy	367,100	305,917	310,307	4,390	1.4%
5	Less: Subsidy Loss - Proration	(19,900)	(16,583)	(6,872)	9,711	58.6%
6	Net Operating Subsidy	347,200	289,333	303,435	14,102	4.9%
7	HUD PHA Operating Grant - CFP	92,000	32,395	32,395	-	0.0%
8	Other Income	33,000	27,500	35,343	7,843	28.5%
	Total Operating Income	869,300	680,145	718,724	38,579	5.7%

Operating Expenses:						
	Administrative					
9	Administrative Salaries & Benefits	118,000	98,333	101,160	2,827	-2.9%
10	Management & Bkpg Fees - Operations	126,800	105,667	111,929	6,262	-5.9%
11	Management Fees - CFP	32,000	32,000	32,395	395	-1.2%
12	Auditing Fees	5,600	4,667	7,060	2,393	-51.3%
13	Legal Expense	10,000	8,333	13,169	4,836	-58.0%
14	Other Administrative Costs	52,500	43,750	30,908	(12,842)	29.4%
15	Total Administrative	344,900	292,750	296,621	3,871	-1.3%
16	Asset Management Fees	15,000		-	-	0.0%
17	Tenant Services	10,000	8,333	2,944	(5,389)	64.7%
	Utilities					
18	Water & Sewer	27,000	22,500	21,382	(1,118)	5.0%
19	Electricity	82,000	68,333	60,022	(8,311)	12.2%
20	Gas	65,000	54,167	23,229	(30,938)	57.1%
21	Total Utilities	174,000	145,000	104,633	(40,367)	27.8%
22	Maintenance	261,000	217,500	331,449	113,949	-52.4%
23	Protective Services	20,000	16,667	25,681	9,014	-54.1%
24	Insurance	23,900	23,900	23,680	(220)	0.9%
25	Payments in Lieu of Taxes	10,500	8,750	8,750	-	0.0%
26	Bad Debt-Tenants	10,000	8,333	809	(7,524)	90.3%

27	Total Operating Expenses	869,300	721,233	794,567	73,334	-10.2%
----	---------------------------------	----------------	----------------	----------------	---------------	---------------

28	Cash Flow from Operations	-	(41,088)	(75,843)	(34,755)	-84.6%
----	----------------------------------	---	-----------------	-----------------	-----------------	---------------

	Other Sources & (Uses)					
29	HUD Grants - CFP	250,000		-	-	0.0%
30	Capital Expenditures	(250,000)		(2,400)	(2,400)	0.0%
31	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
32	Total Other Financial Items	-	-	(2,400)	(2,400)	0.0%

33	Net Cash Flow	\$ -	\$ (41,088)	\$ (78,243)	\$ (37,155)	-90.4%
----	----------------------	-------------	--------------------	--------------------	--------------------	---------------

Line item notes:

22 - Includes \$32,300 to replace water boiler; \$105,550 in unit turns

23 - Includes \$5,000 salto lock repair

Germain Towers (Section 8 New Construction) 905 W St. Germain 60 Units Built 1919; HRA purch. 1993
 October 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	3.0%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 226,300	\$ 188,583	\$ 186,041	\$ (2,542)	-1.3%
2	Less: Vacancy Loss	(4,500)	(3,750)	(5,674)	(1,924)	-51.3%
3	Net Tenant Rental Revenue	221,800	184,833	180,367	(4,466)	-2.4%
4	HUD HAP Subsidy	248,500	207,083	209,340	2,257	1.1%
5	Other Income	43,000	35,833	50,987	15,154	42.3%
	Total Operating Income	513,300	427,750	440,694	12,944	3.0%

Operating Expenses:						
	Administrative					
6	Administrative Salaries & Benefits	40,000	33,333	30,431	(2,902)	8.7%
7	Management & Bkpg Fees	60,400	50,333	51,494	1,161	-2.3%
8	Auditing Fees	1,200	1,000	1,155	155	-15.5%
9	Legal Expense	1,500	1,250	16,174	14,924	-1193.9%
10	Other Administrative Costs	27,900	23,250	17,455	(5,795)	24.9%
11	Total Administrative	131,000	109,167	116,709	7,542	-6.9%
12	Tenant Services	2,000	1,667	240	(1,427)	85.6%
	Utilities					
13	Water & Sewer	16,000	13,333	13,873	540	-4.1%
14	Electricity	21,000	17,500	15,156	(2,344)	13.4%
15	Gas	34,000	28,333	13,074	(15,259)	53.9%
16	Total Utilities	71,000	59,167	42,103	(17,064)	28.8%
17	Maintenance	170,000	141,667	210,208	68,541	-48.4%
18	Protective Services	14,000	11,667	17,937	6,270	-53.7%
19	Insurance	32,900	32,900	32,122	(778)	2.4%
20	Payments in Lieu of Taxes	8,400	7,000	8,164	1,164	-16.6%
21	Bad Debt-Tenants	4,000	3,333	4,624	1,291	-38.7%

22	Total Operating Expenses	433,300	366,567	432,107	65,540	-17.9%
----	---------------------------------	----------------	----------------	----------------	---------------	---------------

23	Cash Flow from Operations	80,000	61,183	8,587	(52,596)	86.0%
----	----------------------------------	---------------	---------------	--------------	-----------------	--------------

	Other Sources & (Uses)					
24	Debt Principal (HRA)	(80,000)		-	-	0.0%
25	Capital Expenditures	-		-	-	0.0%
26	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
27	Total Other Financial Items	(80,000)	-	-	-	0.0%

28	Net Cash Flow	\$ -	\$ 61,183	\$ 8,587	\$ (52,596)	86.0%
----	----------------------	-------------	------------------	-----------------	--------------------	--------------

Line item notes:

17 - \$39,875 paint and stucco

Northway A & B (Section 8 New Construction)

102 Units

Built 1980

Northway A (Grace McDowall Apts) 1525 Northway Dr & Nway B Townhomes 2401 15 St N

October 31, 2024

Budgeted Vacancy Loss	2%
Actual Vacancy Loss	1.5%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 427,700	\$ 356,417	\$ 315,067	\$ (41,350)	-11.6%
2	Less: Vacancy Loss	(8,600)	(7,167)	(4,617)	2,550	35.6%
3	Net Tenant Rental Revenue	419,100	349,250	310,450	(38,800)	-11.1%
4	HUD HAP Subsidy	452,700	377,250	425,331	48,081	12.7%
5	Other Income	25,000	20,833	15,424	(5,410)	-26.0%
	Total Operating Income	896,800	747,333	751,205	3,871	0.5%

Operating Expenses:						
	Administrative					
6	Administrative Salaries & Benefits	96,000	80,000	70,793	(9,207)	11.5%
7	Management & Bkpg Fees	102,700	85,583	89,579	3,996	-4.7%
8	Auditing Fees	1,600	1,333	1,540	207	-15.5%
9	Legal Expense	3,000	2,500	163	(2,337)	93.5%
10	Other Administrative Costs	39,000	32,500	26,774	(5,726)	17.6%
11	Total Administrative	242,300	201,917	188,849	(13,067)	6.5%
12	Asset Management Fees	-	-	-	-	0.0%
13	Tenant Services	500	417	1,611	1,194	-286.6%
	Utilities					
14	Water & Sewer	44,000	36,667	33,661	(3,006)	8.2%
15	Electricity	23,000	19,167	18,981	(185)	1.0%
16	Gas	35,000	29,167	13,673	(15,494)	53.1%
17	Total Utilities	102,000	85,000	66,315	(18,685)	22.0%
18	Maintenance	232,600	193,833	188,946	(4,887)	2.5%
19	Protective Services	30,000	25,000	22,064	(2,936)	11.7%
20	Insurance	26,700	26,700	26,427	(273)	1.0%
21	Payments in Lieu of Taxes	11,700	9,750	9,750	-	0.0%
22	Bad Debt-Tenants	6,000	5,000	-	(5,000)	0.0%

23	Total Operating Expenses	651,800	547,617	503,963	(43,654)	8.0%
----	---------------------------------	----------------	----------------	----------------	-----------------	-------------

24	Cash Flow from Operations	245,000	199,717	247,242	47,525	-23.8%
----	----------------------------------	----------------	----------------	----------------	---------------	---------------

	Other Sources & (Uses)					
25	Capital Expenditures	(450,000)		(27,896)	(27,896)	0.0%
26	Other Financial Items-Sources & (Uses)	205,000	-	-	-	0.0%
27	Total Other Financial Items	(245,000)	-	(27,896)	(27,896)	0.0%

28	Net Cash Flow	\$ -	\$ 199,717	\$ 219,346	\$ 19,629	-9.8%
----	----------------------	-------------	-------------------	-------------------	------------------	--------------

Line item notes:

25 - Includes boiler replacement project of \$27,896

Eastwood Apartments 530 3rd St NE 18 Units Built 1982; HRA purch. 2002
 October 31, 2024

Budgeted Vacancy Loss	5%
Actual Vacancy Loss	7.2%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 146,500	\$ 122,083	\$ 129,570	\$ 7,487	6.1%
2	Less: Vacancy Loss	(7,300)	(6,083)	(9,331)	(3,248)	-53.4%
3	Net Tenant Rental Revenue	139,200	116,000	120,239	4,239	3.7%
4	Other Income	9,100	7,583	13,246	5,662	74.7%
	Total Operating Income	148,300	123,583	133,485	9,901	8.0%

Operating Expenses:						
	Administrative					
5	Administrative Salaries & Benefits	17,000	14,167	9,174	(4,992)	35.2%
6	Management & Bkpg Fees	21,100	17,583	17,472	(111)	0.6%
7	Auditing Fees	400	333	385	52	-15.5%
8	Legal Expense	1,200	1,000	6,270	5,270	-527.0%
9	Other Administrative Costs	8,000	6,667	6,683	17	-0.3%
10	Total Administrative	47,700	39,750	39,985	235	-0.6%
11	Tenant Services	-	-	588	588	0.0%
	Utilities					
12	Water & Sewer	7,500	6,250	11,874	5,624	-90.0%
13	Electricity	4,000	3,333	2,954	(379)	11.4%
14	Gas	9,000	7,500	4,067	(3,433)	45.8%
15	Total Utilities	20,500	17,083	18,896	1,813	-10.6%
16	Maintenance	65,000	54,167	40,329	(13,838)	25.5%
17	Protective Services	3,200	2,667	4,066	1,400	-52.5%
18	Insurance	4,300	4,300	4,264	(36)	0.8%
19	Payments in Lieu of Taxes	5,600	4,667	4,670	3	-0.1%
20	Bad Debt-Tenants	2,000	1,667	2,880	1,213	-72.8%

21	Total Operating Expenses	148,300	124,300	115,678	(8,622)	6.9%
----	---------------------------------	----------------	----------------	----------------	----------------	-------------

22	Cash Flow from Operations	-	(717)	17,806	18,523	2584.6%
----	----------------------------------	----------	--------------	---------------	---------------	----------------

Other Sources & (Uses)						
23	Debt Principal (HRA)	(25,000)		-	-	0.0%
24	Capital Expenditures	-	-	-	-	0.0%
25	Other Financial Items-Sources & (Uses)	25,000		-	-	0.0%
26	Total Other Financial Items	-	-	-	-	0.0%

27	Net Cash Flow	\$ -	\$ (717)	\$ 17,806	\$ 18,523	2584.6%
----	----------------------	-------------	-----------------	------------------	------------------	----------------

Line item notes:

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	1.5%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 357,670	\$ 298,058	\$ 296,625	\$ (1,433)	-0.5%
2	Less: Vacancy Loss	(10,730)	(8,942)	(4,370)	4,572	51.1%
3	Net Tenant Rental Revenue	346,940	289,117	292,255	3,138	1.1%
4	Other Income	38,390	31,992	45,654	13,662	42.7%
	Total Operating Income	385,330	321,108	337,909	16,801	5.2%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	76,128	63,440	50,544	(12,896)	20.3%
6	Auditing Fees	2,500	2,500	1,925	(575)	23.0%
7	Legal Expense	2,500	2,083	1,576	(507)	24.4%
8	Other Administrative Costs	17,900	14,917	30,012	15,095	-101.2%
9	Total Administrative	99,028	82,940	84,057	1,117	-1.3%
10	Tenant Services	2,500	2,083	1,780	(303)	14.6%
	Utilities					
11	Water & Sewer	16,000	13,333	14,250	917	-6.9%
12	Electricity	46,000	38,333	33,516	(4,817)	12.6%
13	Gas	4,000	3,333	2,274	(1,059)	31.8%
14	Total Utilities	66,000	55,000	50,040	(4,960)	9.0%
15	Maintenance	160,800	134,000	66,969	(67,031)	50.0%
16	Protective Services	8,000	6,667	8,236	1,569	-23.5%
17	Insurance	14,200	11,833	12,205	372	-3.1%
18	Payments in Lieu of Taxes	12,500	10,417	10,420	3	0.0%
19	Bad Debt-Tenants	3,000	2,500	52	(2,448)	97.9%

20	Total Operating Expenses	366,028	305,440	233,759	(71,681)	23.5%
----	---------------------------------	----------------	----------------	----------------	-----------------	--------------

21	Cash Flow from Operations	19,302	15,668	104,150	88,482	-564.7%
----	----------------------------------	---------------	---------------	----------------	---------------	----------------

Other Sources & (Uses)						
22	Capital Expenditures	-	-	-	-	0.0%
23	Other Financial Items-Sources & (Uses)	10,000	-	2,343	2,343	0.0%
24	Total Other Financial Items	10,000	-	2,343	2,343	0.0%

25	Net Cash Flow	\$ 29,302	\$ 15,668	\$ 106,493	\$ 90,825	-579.7%
----	----------------------	------------------	------------------	-------------------	------------------	----------------

Line item notes:

Plum Creek Family Housing LP 721, 733, 745, 757 33rd St S 24 Units Built 1999
 October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	3.1%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 211,400	\$ 176,167	\$ 178,530	\$ 2,363	1.3%
2	Less: Vacancy Loss	(6,300)	(5,250)	(5,572)	(322)	-6.1%
3	Net Tenant Rental Revenue	205,100	170,917	172,958	2,041	1.2%
4	Other Income	20,000	16,667	30,832	14,165	85.0%
	Total Operating Income	225,100	187,583	203,790	16,207	8.6%

Operating Expenses:						
Administrative						
5	Management & Bkpg Fees	28,800	24,000	19,760	(4,240)	17.7%
6	Auditing Fees	800	800	770	(30)	3.8%
7	Legal Expense	1,000	833	6,969	6,136	-736.3%
8	Other Administrative Costs	16,200	13,500	21,251	7,751	-57.4%
9	Total Administrative	46,800	39,133	48,750	9,617	-24.6%
10	Tenant Services	100	83	135	52	-62.0%
Utilities						
11	Water & Sewer	14,000	11,667	11,495	(172)	1.5%
12	Electricity	2,200	1,833	1,816	(17)	0.9%
13	Gas	2,200	1,833	762	(1,071)	58.4%
14	Total Utilities	18,400	15,333	14,073	(1,260)	8.2%
15	Maintenance	135,200	112,667	82,038	(30,629)	27.2%
16	Protective Services	1,500	1,250	1,858	608	-48.6%
17	Insurance	11,200	11,200	11,057	(143)	1.3%
18	Payments in Lieu of Taxes	7,900	6,583	6,590	7	-0.1%
19	Bad Debt-Tenants	4,000	3,333	-	(3,333)	0.0%

20	Total Operating Expenses	225,100	189,583	164,501	(25,082)	13.2%
----	---------------------------------	----------------	----------------	----------------	-----------------	--------------

21	Cash Flow from Operations	-	(2,000)	39,289	41,289	2064.5%
----	----------------------------------	----------	----------------	---------------	---------------	----------------

Other Sources & (Uses)						
22	Capital Expenditures	-	-	-	-	0.0%
23	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
24	Total Other Financial Items	-	-	-	-	0.0%

25	Net Cash Flow	\$ -	\$ (2,000)	\$ 39,289	\$ 41,289	2064.5%
----	----------------------	-------------	-------------------	------------------	------------------	----------------

Line item notes:

4 - \$9,790 insurance proceeds for prior year fire.

Brownstones Family Housing LP 402 9th Ave N & 403 8th Ave N 12 Units Built 2000
October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	0.0%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 102,500	\$ 85,417	\$ 85,355	\$ (62)	-0.1%
2	Less: Vacancy Loss	(3,100)	(2,583)	-	2,583	0.0%
3	Net Tenant Rental Revenue	99,400	82,833	85,355	2,522	3.0%
4	Other Income	8,500	7,083	9,368	2,285	32.3%
	Total Operating Income	107,900	89,917	94,723	4,806	5.3%

Operating Expenses:						
	Administrative					
5	Management & Bkkpg Fees	14,400	12,000	9,984	(2,016)	16.8%
6	Auditing Fees	400	400	385	(15)	3.8%
7	Legal Expense	1,000	833	174	(659)	79.1%
8	Other Administrative Costs	2,600	2,167	5,277	3,110	-143.6%
9	Total Administrative	18,400	15,400	15,820	420	-2.7%
10	Tenant Services	100	83	-	(83)	0.0%
	Utilities					
11	Water & Sewer	10,500	8,750	9,039	289	-3.3%
12	Electricity	600	500	489	(11)	2.2%
13	Gas	300	250	44	(206)	82.4%
14	Total Utilities	11,400	9,500	9,572	72	-0.8%
15	Maintenance	133,500	111,250	56,795	(54,455)	48.9%
16	Protective Services	500	417	612	195	-46.9%
17	Insurance	8,900	8,900	8,658	(242)	2.7%
18	Payments in Lieu of Taxes	4,100	3,417	3,420	3	-0.1%
19	Bad Debt-Tenants	1,000	833	-	(833)	0.0%
20	Total Operating Expenses	177,900	149,800	94,877	(54,923)	36.7%

21	Cash Flow from Operations	(70,000)	(59,883)	(154)	59,729	99.7%
----	----------------------------------	-----------------	-----------------	--------------	---------------	--------------

Other Sources & (Uses)						
22	Capital Expenditures	(600,000)	-	(302,220)	(302,220)	0.0%
23	Other Financial Items-Sources & (Uses)	670,000	-	190,000	190,000	0.0%
24	Total Other Financial Items	70,000	-	(112,220)	(112,220)	0.0%

25	Net Cash Flow	\$ -	\$ (59,883)	\$ (112,374)	\$ (52,491)	-87.7%
----	----------------------	-------------	--------------------	---------------------	--------------------	---------------

Line item notes:

22 - Roof expenditures

23 - CDBG

Westwood Village Apartments One LP 770 Savanna Ave N 32 Units Built 2002
 October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	2.6%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 304,100	\$ 253,417	\$ 252,801	\$ (616)	-0.2%
2	Less: Vacancy Loss	(9,100)	(7,583)	(6,486)	1,097	14.5%
3	Net Tenant Rental Revenue	295,000	245,833	246,315	482	0.2%
4	Other Income	25,000	20,833	22,235	1,402	6.7%
	Total Operating Income	320,000	266,667	268,550	1,883	0.7%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	32,000	26,208	(5,792)	18.1%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	2,000	1,667	1,097	(570)	34.2%
8	Other Administrative Costs	20,000	16,667	11,833	(4,834)	29.0%
9	Total Administrative	61,400	51,333	40,101	(11,232)	21.9%
10	Tenant Services	200	167	3,240	3,073	-1844.0%
	Utilities					
11	Water & Sewer	21,000	17,500	15,126	(2,374)	13.6%
12	Electricity	10,500	8,750	8,164	(586)	6.7%
13	Gas	22,500	18,750	8,081	(10,669)	56.9%
14	Total Utilities	54,000	45,000	31,371	(13,629)	30.3%
15	Maintenance	152,800	127,333	97,477	(29,856)	23.4%
16	Protective Services	10,000	8,333	5,362	(2,971)	35.7%
17	Insurance	10,700	10,700	10,500	(200)	1.9%
18	Payments in Lieu of Taxes	10,900	9,083	8,181	(902)	9.9%
19	Bad Debt-Tenants	8,000	6,667	5,815	(852)	12.8%
20	Debt Interest (excl deferred)	26,100	21,750	21,821	71	-0.3%

21	Total Operating Expenses	334,100	280,367	223,868	(56,499)	20.2%
----	---------------------------------	----------------	----------------	----------------	-----------------	--------------

22	Cash Flow from Operations	(14,100)	(13,700)	44,682	58,382	426.1%
----	----------------------------------	-----------------	-----------------	---------------	---------------	---------------

	Other Sources & (Uses)					
23	Debt Principal (HRA)	(33,900)	(17,000)	(16,749)	251	1.5%
24	Capital Expenditures	-	-	(6,799)	(6,799)	0.0%
25	Other Financial Items-Sources & (Uses)	48,000	-	37,806	37,806	0.0%
26	Total Other Financial Items	14,100	(17,000)	14,258	31,258	183.9%

27	Net Cash Flow	\$ -	\$ (30,700)	\$ 58,940	\$ 89,640	292.0%
----	----------------------	-------------	--------------------	------------------	------------------	---------------

Line item notes:
 24 - Digital Signage

October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	5.4%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 306,600	\$ 255,500	\$ 253,735	\$ (1,765)	-0.7%
2	Less: Vacancy Loss	(9,200)	(7,667)	(13,629)	(5,962)	-77.8%
3	Net Tenant Rental Revenue	297,400	247,833	240,106	(7,727)	-3.1%
4	Other Income	24,000	20,000	15,456	(4,544)	-22.7%
	Total Operating Income	321,400	267,833	255,562	(12,271)	-4.6%

Operating Expenses:						
Administrative						
5	Management & Bkpg Fees	38,400	32,000	25,584	(6,416)	20.1%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	4,500	3,750	668	(3,082)	82.2%
8	Other Administrative Costs	20,600	17,167	17,197	30	-0.2%
9	Total Administrative	64,500	53,917	44,412	(9,505)	17.6%
10	Tenant Services	200	167	130	(37)	22.0%
Utilities						
11	Water & Sewer	18,000	15,000	15,542	542	-3.6%
12	Electricity	15,000	12,500	11,788	(712)	5.7%
13	Gas	21,000	17,500	7,873	(9,627)	55.0%
14	Total Utilities	54,000	45,000	35,203	(9,797)	21.8%
15	Maintenance	157,100	130,917	98,353	(32,564)	24.9%
16	Protective Services	10,000	8,333	10,718	2,385	-28.6%
17	Insurance	11,300	11,300	11,013	(287)	2.5%
18	Payments in Lieu of Taxes	10,800	9,000	8,100	(900)	10.0%
19	Bad Debt-Tenants	5,500	4,583	3,460	(1,123)	24.5%
20	Debt Interest (excl deferred)	45,600	38,000	38,029	29	-0.1%

21	Total Operating Expenses	359,000	301,217	249,418	(51,799)	17.2%
----	---------------------------------	----------------	----------------	----------------	-----------------	--------------

22	Cash Flow from Operations	(37,600)	(33,383)	6,144	39,527	118.4%
----	----------------------------------	-----------------	-----------------	--------------	---------------	---------------

Other Sources & (Uses)						
23	Debt Principal (HRA)	(32,400)	(17,000)	(16,054)	946	5.6%
24	Capital Expenditures	-	-	(5,355)	(5,355)	0.0%
25	Other Financial Items-Sources & (Uses)	70,000	-	-	-	0.0%
26	Total Other Financial Items	37,600	(17,000)	(21,409)	(4,409)	-25.9%

27	Net Cash Flow	\$ -	\$ (50,383)	\$ (15,265)	\$ 35,118	69.7%
----	----------------------	-------------	--------------------	--------------------	------------------	--------------

Line item notes:

24 - Digital Signage

Swisshelm Village Apartments One LP 316 Laudенbach Ct 32 Units Built 2002
 October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	3.1%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 306,400	\$ 255,333	\$ 257,500	\$ 2,167	0.8%
2	Less: Vacancy Loss	(9,200)	(7,667)	(7,860)	(193)	-2.5%
3	Net Tenant Rental Revenue	297,200	247,667	249,640	1,973	0.8%
4	Other Income	15,000	12,500	14,759	2,259	18.1%
	Total Operating Income	312,200	260,167	264,399	4,232	1.6%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	32,000	26,208	(5,792)	18.1%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	2,500	2,083	79	(2,004)	96.2%
8	Other Administrative Costs	21,000	17,500	13,584	(3,916)	22.4%
9	Total Administrative	62,900	52,583	40,834	(11,749)	22.3%
10	Tenant Services	200	167	3,778	3,611	-2166.8%
	Utilities					
11	Water & Sewer	24,000	20,000	30,188	10,188	-50.9%
12	Electricity	14,000	11,667	10,384	(1,283)	11.0%
13	Gas	20,000	16,667	8,296	(8,371)	50.2%
14	Total Utilities	58,000	48,333	48,868	535	-1.1%
15	Maintenance	128,500	107,083	59,818	(47,265)	44.1%
16	Protective Services	4,500	3,750	10,442	6,692	-178.5%
17	Insurance	11,300	11,300	11,072	(228)	2.0%
18	Payments in Lieu of Taxes	9,800	8,167	8,170	3	0.0%
19	Bad Debt-Tenants	3,000	2,500	-	(2,500)	0.0%
20	Total Operating Expenses	278,200	233,883	182,982	(50,901)	21.8%

21	Cash Flow from Operations	34,000	26,283	81,417	55,134	-209.8%
----	----------------------------------	---------------	---------------	---------------	---------------	----------------

Other Sources & (Uses)						
22	Capital Expenditures	-	-	(8,408)	(8,408)	0.0%
23	Other Financial Items-Sources & (Uses)	-	-	1,872	1,872	0.0%
24	Total Other Financial Items	-	-	(6,536)	(6,536)	0.0%

25	Net Cash Flow	\$ 34,000	\$ 26,283	\$ 74,881	\$ 48,598	-184.9%
----	----------------------	------------------	------------------	------------------	------------------	----------------

Line item notes:
 22 - Digital Signage

Swisshelm Village Apartments Two LP 304 Laudenbach Ct 32 Units Built 2003
 October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	5.3%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 308,500	\$ 257,083	\$ 258,930	\$ 1,847	0.7%
2	Less: Vacancy Loss	(9,300)	(7,750)	(13,695)	(5,945)	-76.7%
3	Net Tenant Rental Revenue	299,200	249,333	245,235	(4,098)	-1.6%
4	Other Income	20,000	16,667	23,057	6,390	38.3%
	Total Operating Income	319,200	266,000	268,292	2,292	0.9%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	38,400	32,000	25,688	(6,312)	19.7%
6	Auditing Fees	1,000	1,000	963	(37)	3.7%
7	Legal Expense	1,000	833	121	(712)	85.5%
8	Other Administrative Costs	16,700	13,917	16,314	2,397	-17.2%
9	Total Administrative	57,100	47,750	43,086	(4,664)	9.8%
10	Tenant Services	200	167	3,799	3,632	-2179.4%
	Utilities					
11	Water & Sewer	26,500	22,083	23,781	1,698	-7.7%
12	Electricity	16,000	13,333	11,625	(1,708)	12.8%
13	Gas	21,500	17,917	9,175	(8,742)	48.8%
14	Total Utilities	64,000	53,333	44,581	(8,752)	16.4%
15	Maintenance	123,800	103,167	86,883	(16,284)	15.8%
16	Protective Services	4,000	3,333	5,797	2,464	-73.9%
17	Insurance	11,100	11,100	10,890	(210)	1.9%
18	Payments in Lieu of Taxes	10,000	8,333	7,506	(827)	9.9%
19	Bad Debt-Tenants	5,000	4,167	5,600	1,433	-34.4%
20	Debt Interest (excl deferred)	39,100	32,583	32,661	78	-0.2%

21	Total Operating Expenses	314,300	263,933	240,803	(23,130)	8.8%
----	---------------------------------	----------------	----------------	----------------	-----------------	-------------

22	Cash Flow from Operations	4,900	2,067	27,489	25,422	-1230.1%
----	----------------------------------	--------------	--------------	---------------	---------------	-----------------

	Other Sources & (Uses)					
23	Debt Principal (HRA)	(34,900)	(18,000)	(17,231)	769	4.3%
24	Capital Expenditures	-	-	(8,408)	(8,408)	0.0%
25	Other Financial Items-Sources & (Uses)	30,000	-	-	-	0.0%
26	Total Other Financial Items	(4,900)	(18,000)	(25,639)	(7,639)	-42.4%

27	Net Cash Flow	\$ -	\$ (15,933)	\$ 1,850	\$ 17,783	111.6%
----	----------------------	-------------	--------------------	-----------------	------------------	---------------

Line item notes:
 24 - Digital Signage

Riverside Apartments of St. Cloud LP 101 Riverside Dr SE 85 Units Built 1975; HRA Purch 2005
 October 31, 2024

Budgeted Vacancy Loss	3%
Actual Vacancy Loss	2.8%

	Account Title	2024 BUDGET	YTD Budget	YTD Actual	YTD Budget vs. Actual Var. \$	YTD Budget vs. Actual Var. %
Operating Income:						
1	Gross Potential Rent	\$ 693,200	\$ 577,667	\$ 581,980	\$ 4,313	0.7%
2	Less: Vacancy Loss	(20,800)	(17,333)	(16,502)	831	4.8%
3	Net Tenant Rental Revenue	672,400	560,333	565,478	5,145	0.9%
4	Other Income	30,000	25,000	41,319	16,319	65.3%
	Total Operating Income	702,400	585,333	606,797	21,464	3.7%

Operating Expenses:						
	Administrative					
5	Management & Bkpg Fees	101,900	84,917	70,200	(14,717)	17.3%
6	Auditing Fees	2,300	2,300	2,310	10	-0.4%
7	Legal Expense	5,000	4,167	7,737	3,570	-85.7%
8	Other Administrative Costs	39,500	32,917	30,742	(2,175)	6.6%
9	Total Administrative	148,700	124,300	110,989	(13,311)	10.7%
10	Tenant Services	4,000	3,333	3,180	(153)	4.6%
	Utilities					
11	Water & Sewer	20,000	16,667	23,223	6,556	-39.3%
12	Electricity	52,000	43,333	39,316	(4,017)	9.3%
13	Gas	26,000	21,667	12,040	(9,627)	44.4%
14	Total Utilities	98,000	81,667	74,579	(7,088)	8.7%
15	Maintenance	214,700	178,917	205,779	26,862	-15.0%
16	Protective Services	13,000	10,833	11,756	923	-8.5%
17	Insurance	18,600	18,600	18,246	(354)	1.9%
18	Payments in Lieu of Taxes	26,900	22,417	22,420	3	0.0%
19	Bad Debt-Tenants	7,000	5,833	3,254	(2,579)	44.2%
20	Debt Interest (excl deferred)	46,500	38,750	38,800	50	-0.1%

21	Total Operating Expenses	577,400	484,650	489,003	4,353	-0.9%
----	---------------------------------	----------------	----------------	----------------	--------------	--------------

22	Cash Flow from Operations	125,000	100,683	117,794	17,111	-17.0%
----	----------------------------------	----------------	----------------	----------------	---------------	---------------

	Other Sources & (Uses)					
23	Debt Principal	(125,000)	(125,000)	(125,000)	-	0.0%
24	Capital Expenditures	-	-	-	-	0.0%
25	Other Financial Items-Sources & (Uses)	-	-	-	-	0.0%
26	Total Other Financial Items	(125,000)	(125,000)	(125,000)	-	0.0%

27	Net Cash Flow	\$ -	\$ (24,317)	\$ (7,206)	\$ 17,111	70.4%
----	----------------------	-------------	--------------------	-------------------	------------------	--------------

Line item notes:

15 - Lighting project and tuckpointing/exterior repairs \$54,104

TO: St. Cloud HRA Board of Commissioners

FROM: Paul Soenneker, Project Manager

DATE: December 12, 2024

SUBJECT: Approval of Contract for Furnace, Water Heater and Air Conditioner Replacement at Quarry Ridge Townhomes

Requested Action: Approval of the contract with H & S Heating & AC in the amount of \$109,898.00 to replace furnaces, water heaters and central air conditioners in 12 units at Quarry Ridge Townhomes. The contract would also include cleaning the ducts in the Townhomes.

Background: Staff at the HRA have identified the furnaces, water heaters and air conditioners at Quarry Ridge Townhomes as being older, inefficient models that need to be replaced. We solicited proposals from 4 companies. We received proposals from 4 companies as outlined below.

The proposals are:

	<u>Proposal</u>
Air Max LLC P.O. Box 364 Rockville, MN 56369	\$125,200.00
Augusta Plumbing & Heating 2489121 st Ave. St. Cloud, MN 56301	\$113,513.00
H & S Heating & AC 3995 County Rd. 74 St. Cloud, MN 56301	\$109,898.00
Lyon Sheet Metal & Heating 235 Stearns Dr. Sauk Rapids, MN 56379	\$116,600.00

I believe the low proposal we received is reasonable for the scope of work requested and therefore recommend awarding a contract to H & S Heating & AC for the sum of \$109,898.00.

Frequency of Requests: Once.

Related Action: None.

Future Action: None.

Relationship to Goals: Goal #2 - St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

Budget Impact: This project will be funded through operations or the capital fund progr

TO: St. Cloud HRA Board of Commissioners
FROM: Louise Reis, Executive Director
DATE: December 11, 2024
SUBJECT: Public Hearing and Approval of Resolution 2024-18 Changes to the FY 2025 Public Housing Agency Plan

Requested Action: Hold Public Hearing and Approve of Resolution 2024-18 - Changes to the FY 2025 Public Housing Agency Plan (PHA Plan)

Background: At the August 2024 HRA Board Meeting, the FY 2025 PHA Plan was approved. We have a required change by Department of Housing and Urban Development that needs to become effective on January 1, 2025.

A summary of the proposed changes is listed below:

Public Housing (ACOP)

The Admissions and Continued Occupancy Policy (ACOP) reflects a change to the passbook rate used to calculate imputed income. Effective January 1, 2025 the agency must use the HUD-determined passbook rate of 0.45%. This rate will be reviewed and adjusted on annual basis by HUD.

Housing Choice Voucher (Admin Plan)

The Administrative Plan (Admin Plan) also reflects the change on the passbook rate for imputed assets. Changes include a new chapter that was written for Project Based Vouchers proposals and selection along with changes to the Mainstream Vouchers and Veterans Affairs Supportive Housing (VASH) Vouchers programs.

Options: No options as these requirements are set by HUD.

Frequency of Request: Annually

Related Actions: None at this time.

Future Action: None at this time.

Relationship to Goals: Goal #2 – St. Cloud HRA will promote fair housing and strive for high performance in HRA properties and housing subsidy programs.

Budget Impact: There is no impact on the budgets.

RESOLUTION 2024-18

HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MINNESOTA

APPROVAL OF CHANGES TO THE PUBLIC HOUSING AGENCY PLAN

WHEREAS, pursuant to Title VI of the Civil Rights Act of 1964, the Fair Housing Act, Section 504 of the Rehabilitation Act of 1973, and Title II of the Americans with Disabilities Act of 1990, requires each Public Housing Agency to prepare and update its annual plan; and

WHEREAS, the St. Cloud Housing and Redevelopment Authority Board of Commissioners must review and approve the Public Housing Agency Plan as prepared; and

WHEREAS, the St. Cloud Housing and Redevelopment Authority made the proposed Plan and all information relevant to the public hearing available for public inspection at least 10 days before the hearing, published a notice that a hearing would be held on December 18, 2024 and conducted a hearing to discuss the Plan and invited public comment; and

WHEREAS, the St. Cloud Housing and Redevelopment Authority Board of Commissioners have considered all public comment on the plan

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AND REDEVELOPMENT AUTHORITY OF ST. CLOUD, MINNESOTA that this change to the Public Housing Agency Plan is approved and shall be submitted to the U.S. Department of Housing and Urban Development.

Adopted this 18th day of December 2024.

ATTEST:

Nancy Gohman, Chair

Hani Jacobson, Secretary

TO: St. Cloud HRA Board of Commissioners

FROM: Louise Reis, Executive Director

DATE: December 10, 2024

SUBJECT: Approval of Resolution 2024 -19 – Donation from Veterans of Foreign Wars

Requested Action: Approval of Resolution 2024 -19 to accept the donation from the Veterans of Foreign Wars.

Background: The Veterans of Foreign Wars (VFW) has donated \$500.00 for holiday gifts for veterans living at the Al Loehr Community and Studio Apartments. The monies will be used to purchase fruit, socks and personal care items for the veterans.

RESOLUTION 2024-19

RESOLUTION OF ACCEPTANCE OF DONATION

WHEREAS, State Statutes require that the Board of Commissioners formally accept all donations to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Authority that the donation of \$500.00 from the Veterans of Foreign Wars for the veteran holiday gifts at the Al Loehr Apartments is officially accepted.

(SEAL)

Adopted this 18th day of December, 2024.

ATTEST:

Nancy Gohman, Chair

Hani Jacobson, Secretary

TO: St. Cloud HRA Board of Commissioners
FROM: Louise Reis, Executive Director
DATE: December 11, 2024
SUBJECT: Annual Performance Review of the Executive Director

The full board will meet for discussion at 5:00 pm on Wednesday, December 18, 2024 prior to the regular meeting.

A report from the Personnel Committee on the annual routine Executive Director evaluation for 2024 will be given.

Personnel Committee: Seal Dwyer, Hani Jacobson, and John Dvorak – recommendation to the full Board on the acceptance of the evaluation process for the Executive Director will be read for approval.

TO: HRA Board of Commissioners
FROM: Louise Reis, Executive Director
DATE: December 12, 2024
SUBJECT: Report on Activities

Thank you: The St. Cloud HRA staff would like to thank George Hontos and Carol Lewis for their service on the HRA Board of Commissioners. Commissioner Hontos was appointed on February 5, 2007. Commissioner Lewis was appointed January 30, 2023.

Community Development Block Grant (CDBG): The application period for the CDBG program has opened. The St. Cloud HRA will be submitting an application for the Single Family Rehab Program in the amount of \$350,000.

Retired Senior Volunteer Program (RSVP): The RSVP has visited Riverside and Grace McDowall Apartments in November and residents helped put together “thank you” gifts for area first responders. They are planning another activity in December.

Housing Choice Voucher Program: Port In 92, Port Out 19

CDBG Update:

For the homeowner rehab program:

- 5 in construction
- 1 in bidding
- 21 on waiting list

Housing Department Vacancy Report – For the Month Ending November 30, 2024

Fund: Public Housing – 291 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/24</u>
Empire	89	1.18%	1
Wilson	126	1.88%	0
Scattered Sites	76	1.75%	2

Fund: Section 8 New Construction – 162 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/24</u>
Germain	60	3.11%	2
Grace/NWB	102	1.45%	3*

Fund: Tax Credit – 249 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/24</u>
Creeks	24	2.87%	2**
Brownstones	12	0.00%	0
Swisshelm One	32	3.22%	2***
Westwood One	32	2.34%	1
Swisshelm Two	32	5.66%	3***
Westwood Two	32	6.12%	3****
Riverside	85	2.40%	1

Fund: Affordable Housing – 79 Units			
		Yearly	Vacant
<u>Complex</u>	<u># of units</u>	<u>Vacancy Rate</u>	<u>11/30/24</u>
Eastwood	18	6.58%	1
Loehr	61	1.06%	0
418 house	1	0.00%	0

*one rented in December, two in January

**one rented in December

*** processing applications

****two rented in December