

NORTH WALKE HOUSING CORPORATION

TO: MEMBERS, NORTH WALKE HOUSING CORPORATION
FROM: FELIX R. SERRANO, CHAIRMAN
DATE: MAY 5, 2015
RE: **MEETING NOTICE**

The regularly scheduled meeting of the North Walke Housing Corporation will be held on Tuesday, May 12, 2015 at 5:30 p.m. in Room 202 in Norwalk City Hall. **Please Note the Time and Day.**

**NORTH WALKE HOUSING
CORPORATION
MAY 12, 2015
5:30 P.M.**

A G E N D A

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

1. **APPROVAL OF MINUTES**
 - A. March 10, 2015 Regular Meeting of the North Walke Housing Corporation
2. **FINANCE**
 - A. North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheets for All Funds for Year-To-Date March 31, 2015
3. **OLD BUSINESS**
4. **NEW BUSINESS**

ADJOURNMENT

**NORTH WALKE HOUSING
CORPORATION
REGULAR MEETING
MARCH 10, 2015**

ATTENDANCE: Felix R. Serrano, Chairman; Commissioners Lisa Cooper, Lori Torrano, LaTanya Langley and Tom Devine

AGENCY COUNSEL: Marc Grenier, Esq.

STAFF: Timothy T. Sheehan, Executive Director; John Slovak, Comptroller; Susan Sweitzer, Senior Project Manager

CALL TO ORDER

The Meeting was called to order at 7:21 P.M by Chairman Serrano.

ROLL CALL

Chairman Serrano noted that a quorum was present.

PUBLIC PARTICIPATION

Chairman Serrano opened the public participation portion of the meeting. There were no members of the public present who wished to speak.

1. APPROVAL OF MINUTES

A. December 9, 2014 Regular Meeting of North Walke Housing Corporation

**** MR. DEVINE MOVED TO APPROVE THE MINUTES OF THE DECEMBER 9, 2014 REGULAR MEETING OF THE NORTH WALKE HOUSING CORPORATION (MS. COOPER AND MS. TORRANO ABSTAINED).**

**** MS. LANGLEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

2. FINANCE

A. North Walke Housing Corporation Statement of Revenues and Expenditures and Balance Sheet for all Funds Year-to-Date December 31, 2014

- North Walke Housing Corporation Operating Fund 400 Statement of Revenues and Expenditures for the Second Quarter Ending December 31, 2014 had \$741,486 in revenues, \$342,303 in expenditures, and a net operating surplus of \$399,183. The surplus is largely due to the second installment of \$300,000 of State CHFA funds received in advance for the South Norwalk Pilot Project to rehabilitate a house

purchased on 68 Lexington. The Balance Sheet for North Walke Housing Corporation Operating Fund 400 has \$799,183 in total assets, and \$799,183 in liabilities and net assets.

- The North Walke Housing Corporation Fund 450 RLF Balance Sheet has cash and notes receivable of \$178,870 and \$178,870 in liabilities and net assets.

**** MS. TORRANO MOVED TO APPROVE THE FINANCIAL STATEMENTS FOR NORTH WALKE.**

**** MR. DEVINE SECONDED.**

**** THE MOTION PASSED**

3. NEW BUSINESS
(None.)

4. OLD BUSINESS
(None.)

ADJOURNMENT

There being no further Old or New Business, upon motion of Ms. Torrano and second of Ms. Langley, the North Walke Housing Corporation meeting was adjourned at 7:25 P.M.

Respectfully submitted,

Karen Pacchiana

North Walke Housing Corporation
Explanation of Statements of Revenues & Expenditures
And Balance Sheets For All North Walke Housing Corporation Funds
For Year-To-Date Ending March 31, 2015

- North Walke Housing Corporation Operating Fund 400 Statement of Revenues and Expenditures had \$767,216 in revenues, \$396,187 in expenditures, and a net operating surplus of \$371,029. The surplus is largely due to the second installment of \$300,000 of State CHFA funds received in advance for the South Norwalk Pilot Project to rehabilitate a house purchased on 68 Lexington and is waiting for construction to begin. The Balance Sheet for North Walke Housing Corporation Operating Fund 400 has \$770,929 in total assets, and \$770,929 in liabilities and net assets.
- The North Walke Housing Corporation Fund 450 Statement of Revenues and Expenditures has \$3,576 YTD interest income from notes. The RLF Balance Sheet has cash and notes receivable of \$179,888 and \$179,888 in liabilities and net assets.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
400 - NorthWalke Operating - Fund 400
From 7/1/2014 Through 3/31/2015
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Grant Revenues		
Grants - State CHFA	599,985	0
Grants - Other	<u>163,833</u>	<u>329,892</u>
Total Grant Revenues	763,818	329,892
Other Revenues		
Interest Income - Other	623	638
Miscellaneous Revenues	<u>2,775</u>	<u>4,800</u>
Total Other Revenues	<u>3,398</u>	<u>5,438</u>
Total REVENUES	<u>767,216</u>	<u>335,330</u>
EXPENDITURES		
Administrative Expenses		
Professional Fees - Legal	1,897	0
Professional Fees - Other	13,400	8,600
Consultants/Contracted Svcs	11,175	0
Office Expenses	1,012	264
Miscellaneous	<u>1,017</u>	<u>929</u>
Total Administrative Expenses	28,501	9,793
Project Expenses		
Other Project Expenses	359,187	261,781
Project Expenses	<u>8,499</u>	<u>0</u>
Total Project Expenses	<u>367,686</u>	<u>261,781</u>
Total EXPENDITURES	<u>396,187</u>	<u>271,573</u>
NET OPERATING SURPLUS/(DEFICIT)	<u><u>371,029</u></u>	<u><u>63,757</u></u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
400 - NorthWalke Operating - Fund 400
As of 3/31/2015
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Current Assets		
Cash	448,640	124,668
Investments	<u>332,398</u>	<u>331,568</u>
Total Current Assets	781,038	456,236
Other Assets		
Due from (to) Other Funds	<u>(10,109)</u>	<u>1,218</u>
Total Other Assets	<u>(10,109)</u>	<u>1,218</u>
Total ASSETS	<u><u>770,929</u></u>	<u><u>457,454</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	6,045	145
Notes Payable	<u>50,722</u>	<u>50,722</u>
Total Liabilities	56,767	50,866
Net Assets		
Beginning Fund Balances	343,133	342,831
YTD Activities	<u>371,029</u>	<u>63,757</u>
Total Net Assets	<u>714,163</u>	<u>406,587</u>
Total LIABILITIES AND NET ASSETS	<u><u>770,929</u></u>	<u><u>457,454</u></u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
450 - North Walke RLF - Fund 450
From 7/1/2014 Through 3/31/2015
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
REVENUES		
Other Revenues		
Interest Income from Notes	3,573	1,101
Interest Income - Other	<u>3</u>	<u>428</u>
Total Other Revenues	<u>3,576</u>	<u>1,529</u>
Total REVENUES	<u>3,576</u>	<u>1,529</u>
EXPENDITURES		
Administrative Expenses		
Miscellaneous	<u>131</u>	<u>89</u>
Total Administrative Expenses	<u>131</u>	<u>89</u>
Total EXPENDITURES	<u>131</u>	<u>89</u>
NET OPERATING SURPLUS/(DEFICIT)	<u><u>3,446</u></u>	<u><u>1,440</u></u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
450 - North Walke RLF - Fund 450
As of 3/31/2015
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
Current Assets		
Cash	28,456	20,575
Investments	7,018	7,014
Total Current Assets	35,474	27,589
Other Assets		
Due from (to) Other Funds	4,009	2,434
Loans Receivable	140,405	145,898
Total Other Assets	144,414	148,332
Total ASSETS	179,888	175,921
LIABILITIES AND NET ASSETS		
Liabilities		
Other Liabilities	173,665	173,665
Total Liabilities	173,665	173,665
Net Assets		
Beginning Fund Balances	2,777	816
YTD Activities	3,446	1,440
Total Net Assets	6,223	2,257
Total LIABILITIES AND NET ASSETS	179,888	175,921

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Quarter YTD Comparative
460 - North Walke HOME - Fund 460
From 7/1/2014 Through 3/31/2015
(In Whole Numbers)

	<u>Year-To-Date Actual</u>	<u>Prior Year-To-Date Actual</u>
EXPENDITURES		
Administrative Expenses		
Miscellaneous	<u>0</u>	<u>180</u>
Total Administrative Expenses	<u>0</u>	<u>180</u>
Total EXPENDITURES	<u>0</u>	<u>180</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>0</u>	<u>(180)</u>

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Quarter YTD Comparative
460 - North Walke HOME - Fund 460
As of 3/31/2015
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Current Assets		
Cash	<u>0</u>	<u>468</u>
Total Current Assets	<u>0</u>	<u>468</u>
Total ASSETS	<u><u>0</u></u>	<u><u>468</u></u>
LIABILITIES AND NET ASSETS		
Net Assets		
Beginning Fund Balances	0	648
YTD Activities	<u>0</u>	<u>(180)</u>
Total Net Assets	<u>0</u>	<u>468</u>
Total LIABILITIES AND NET ASSETS	<u><u>0</u></u>	<u><u>468</u></u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Qtrly - 3rd Qtr YTD All North Walke Combined
From 7/1/2014 Through 3/31/2015
(In Whole Numbers)

	NorthWalke Operating - Fund 400	North Walke RLF - Fund 450	Total
REVENUES			
Grant Revenues			
Grants - State CHFA	599,985	0	599,985
Grants - CDBG City Neighborhoods	0	0	0
Grants - Other	163,833	0	163,833
Total Grant Revenues	763,818	0	763,818
Other Revenues			
Interest Income from Notes	0	3,573	3,573
Interest Income - Other	623	3	626
Miscellaneous Revenues	2,775	0	2,775
Total Other Revenues	3,398	3,576	6,974
Total REVENUES	767,216	3,576	770,792
EXPENDITURES			
Administrative Expenses			
Professional Fees - Legal	1,897	0	1,897
Professional Fees - Other	13,400	0	13,400
Consultants/Contracted Svcs	11,175	0	11,175
Office Expenses	1,012	0	1,012
Miscellaneous	1,017	131	1,148
Encumbrance	0	0	0
Total Administrative Expenses	28,501	131	28,631
Project Expenses			
Other Project Expenses	359,187	0	359,187
Project Expenses	8,499	0	8,499
Total Project Expenses	367,686	0	367,686
Total EXPENDITURES	396,187	131	396,317
NET OPERATING SURPLUS/(DEFICIT)	371,029	3,446	374,475

Norwalk Redevelopment Agency Inc.
Balance Sheet - Board Qtrly - 3rd Qtr YTD All North Walke Combined
As of 3/31/2015
(In Whole Numbers)

	NorthWalke Operating - Fund 400	North Walke RLF - Fund 450	North Walke HOME - Fund 460	Total
ASSETS				
Current Assets				
Cash	448,640	28,456	0	477,096
Investments	332,398	7,018	0	339,416
Accounts Receivable	0	0	0	0
Total Current Assets	781,038	35,474	0	816,512
Other Assets				
Due from (to) Other Funds	(10,109)	4,009	0	(6,100)
Property & Equipment	0	0	0	0
Loans Receivable	0	140,405	0	140,405
Less: Bad Debt Reserve	0	0	0	0
Other Assets	0	0	0	0
Total Other Assets	(10,109)	144,414	0	134,305
Total ASSETS	770,929	179,888	0	950,817
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts Payable	6,045	0	0	6,045
Other Liabilities	0	173,665	0	173,665
Notes Payable	50,722	0	0	50,722
Deferred Revenues	0	0	0	0
Total Liabilities	56,767	173,665	0	230,431
Net Assets				
Beginning Fund Balances	343,133	2,777	0	345,911
YTD Activities	371,029	3,446	0	374,475
Total Net Assets	714,163	6,223	0	720,386
Total LIABILITIES AND NET ASSETS	770,929	179,888	0	950,817