

# **Low and Moderate Income Housing Asset Fund**



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# Low and Moderate Income Housing Asset Fund



## Description

The Low and Moderate Income Housing Asset Fund was established to conduct the dissolution of operations related to housing assets and activities of the former Redevelopment Agency (Successor Agency) of the City of San Diego. Although in existence since 2011, the Successor Agency is restructuring its budgetary procedures, related to affordable housing assets transferred to the City under the Low and Moderate Income Housing Asset Fund, to comply with new requirements the City has established for the monitoring and oversight of the Fund. This Fund is in compliance with the California Health & Safety Code section 34176.1.

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# Low and Moderate Income Housing Asset Fund

## Department Summary

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	9,584,552	42,048,360	42,101,314	52,954
<b>Total Department Expenditures</b>	<b>\$ 9,584,552</b>	<b>\$ 42,048,360</b>	<b>\$ 42,101,314</b>	<b>\$ 52,954</b>
<b>Total Department Revenue</b>	<b>\$ 8,010,438</b>	<b>\$ 4,396,270</b>	<b>\$ 2,977,097</b>	<b>\$ (1,419,173)</b>

## Low & Moderate Income Housing Asset Fund

### Department Expenditures

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Low & Moderate Income Housing Asset Fund	\$ 9,584,552	\$ 42,048,360	\$ 42,101,314	\$ 52,954
<b>Total</b>	<b>\$ 9,584,552</b>	<b>\$ 42,048,360</b>	<b>\$ 42,101,314</b>	<b>\$ 52,954</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Project Management</b> Addition of non-personnel expenditures to support consulting services, legal fees, and contractual requirements.	0.00	\$ 25,000	\$ -
<b>Administrative Support</b> Addition of non-personnel expenditures for miscellaneous administrative support.	0.00	18,275	-
<b>Capital Projects</b> Addition of non-personnel expenditures associated with low-income development housing loans.	0.00	10,238	-
<b>Non-Discretionary Adjustment</b> Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.	0.00	(559)	-
<b>Revised Revenue</b> Adjustment to reflect revised revenue projections.	0.00	-	(1,419,173)
<b>Total</b>	<b>0.00</b>	<b>\$ 52,954</b>	<b>\$ (1,419,173)</b>

### Expenditures by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
<b>NON-PERSONNEL</b>				
Contracts	\$ 9,580,211	\$ 42,047,561	\$ 42,101,074	\$ 53,513
Energy and Utilities	4,341	799	240	(559)
<b>NON-PERSONNEL SUBTOTAL</b>	<b>9,584,552</b>	<b>42,048,360</b>	<b>42,101,314</b>	<b>52,954</b>
<b>Total</b>	<b>\$ 9,584,552</b>	<b>\$ 42,048,360</b>	<b>\$ 42,101,314</b>	<b>\$ 52,954</b>

# Low and Moderate Income Housing Asset Fund

## Revenues by Category

	FY2019 Actual		FY2020 Budget		FY2021 Adopted		FY2020-2021 Change
Other Revenue	\$	2,030,647	\$	-	\$	-	-
Rev from Money and Prop		3,555,213		1,896,270		2,977,097	1,080,827
Transfers In		2,424,578		2,500,000		-	(2,500,000)
<b>Total</b>	<b>\$</b>	<b>8,010,438</b>	<b>\$</b>	<b>4,396,270</b>	<b>\$</b>	<b>2,977,097</b>	<b>\$ (1,419,173)</b>

# Low and Moderate Income Housing Asset Fund

## Revenue and Expense Statement (Non-General Fund)

Low & Moderate Income Housing Asset Fund	FY2019 Actual	FY2020* Budget	FY2021** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 52,387,664	\$ 50,813,550	\$ 39,124,217
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 52,387,664</b>	<b>\$ 50,813,550</b>	<b>\$ 39,124,217</b>
REVENUE			
Other Revenue	\$ 2,030,647	\$ -	\$ -
Revenue from Use of Money and Property	3,555,213	1,896,270	2,977,097
Transfers In	2,424,578	2,500,000	-
<b>TOTAL REVENUE</b>	<b>\$ 8,010,438</b>	<b>\$ 4,396,270</b>	<b>\$ 2,977,097</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 60,398,102</b>	<b>\$ 55,209,820</b>	<b>\$ 42,101,314</b>
OPERATING EXPENSE			
Contracts	\$ 9,580,211	\$ 42,047,561	\$ 42,101,074
Energy and Utilities	4,341	799	240
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 9,584,552</b>	<b>\$ 42,048,360</b>	<b>\$ 42,101,314</b>
<b>TOTAL EXPENSE</b>	<b>\$ 9,584,552</b>	<b>\$ 42,048,360</b>	<b>\$ 42,101,314</b>
<b>BALANCE</b>	<b>\$ 50,813,550</b>	<b>\$ 13,161,460</b>	<b>\$ -</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 60,398,102</b>	<b>\$ 55,209,820</b>	<b>\$ 42,101,314</b>

\* At the time of publication, audited financial statements for Fiscal Year 2020 were not available. Therefore, the Fiscal Year 2020 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2020 Adopted Budget, while the beginning Fiscal Year 2020 balance amount reflects the audited Fiscal Year 2019 ending balance.

\*\* Fiscal Year 2021 Beginning Fund Balance reflect the projected Fiscal Year 2020 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2020.

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