

Long Range Property Management Fund



Page Intentionally Left Blank

Long Range Property Management Fund



Description

The Long Range Property Management Fund was established to address the disposition and use of non-housing real properties owned by 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 the property management component of Successor Agency properties transferred to the City under the Long-Range Property Management Plan (LRPMP), to comply with the new requirements the City has established for the monitoring and oversight of the Fund. This Fund is in compliance with the State Assembly Bill 1484.

Long Range Property Management Fund



Page Intentionally Left Blank

Long Range Property Management 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 | 626,669 | 1,398,096 | 410,307 | (987,789) |
| Total Department Expenditures | \$ 626,669 | \$ 1,398,096 | \$ 410,307 | \$ (987,789) |
| Total Department Revenue | \$ 1,418,060 | \$ 1,034,365 | \$ 1,034,365 | \$ - |

Long Range Property Management Fund

Department Expenditures

| | FY2019 Actual | FY2020 Budget | FY2021 Adopted | FY2020-2021 Change |
|-------------------------------------|-------------------|---------------------|-------------------|-----------------------|
| Long Range Property Management Fund | \$ 626,669 | \$ 1,398,096 | \$ 410,307 | (987,789) |
| Total | \$ 626,669 | \$ 1,398,096 | \$ 410,307 | \$ (987,789) |

Significant Budget Adjustments

| | FTE | Expenditures | Revenue |
|---|-------------|---------------------|-------------|
| Non-Discretionary Adjustment 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 | \$ (4,337) | \$ - |
| One-Time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2020. | 0.00 | (15,000) | - |
| Property Management Support Reduction of non-personnel expenditures associated with the property management of the Successor Agency properties transferred to the City under the Long-Range Property Management Plan (LRPMP). | 0.00 | (968,452) | - |
| Total | 0.00 | \$ (987,789) | \$ - |

Expenditures by Category

| | FY2019 Actual | FY2020 Budget | FY2021 Adopted | FY2020-2021 Change |
|-------------------------------|-------------------|---------------------|-------------------|-----------------------|
| NON-PERSONNEL | | | | |
| Contracts | \$ 621,912 | \$ 1,392,723 | \$ 409,271 | (983,452) |
| Energy and Utilities | 4,756 | 5,373 | 1,036 | (4,337) |
| NON-PERSONNEL SUBTOTAL | 626,669 | 1,398,096 | 410,307 | (987,789) |
| Total | \$ 626,669 | \$ 1,398,096 | \$ 410,307 | \$ (987,789) |

Long Range Property Management Fund

Revenues by Category

| | FY2019 Actual | | FY2020 Budget | | FY2021 Adopted | | FY2020-2021 Change |
|-------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-----------------------|
| Other Revenue | \$ | 44,000 | \$ | - | \$ | - | - |
| Rev from Money and Prop | | 1,374,060 | | 1,034,365 | | 1,034,365 | - |
| Total | \$ | 1,418,060 | \$ | 1,034,365 | \$ | 1,034,365 | \$ - |

Long Range Property Management Fund

Revenue and Expense Statement (Non-General Fund)

| Long Range Property Management Fund | FY2019 Actual | FY2020* Budget | FY2021** Adopted |
|---|---------------------|---------------------|---------------------|
| BEGINNING BALANCE AND RESERVES | | | |
| Balance from Prior Year | \$ 2,235,599 | \$ 3,026,990 | \$ 4,069,997 |
| TOTAL BALANCE AND RESERVES | \$ 2,235,599 | \$ 3,026,990 | \$ 4,069,997 |
| REVENUE | | | |
| Other Revenue | \$ 44,000 | \$ - | \$ - |
| Revenue from Use of Money and Property | 1,374,060 | 1,034,365 | 1,034,365 |
| TOTAL REVENUE | \$ 1,418,060 | \$ 1,034,365 | \$ 1,034,365 |
| TOTAL BALANCE, RESERVES, AND REVENUE | \$ 3,653,659 | \$ 4,061,355 | \$ 5,104,362 |
| OPERATING EXPENSE | | | |
| Contracts | \$ 621,912 | \$ 1,392,723 | \$ 409,271 |
| Energy and Utilities | 4,756 | 5,373 | 1,036 |
| TOTAL OPERATING EXPENSE | \$ 626,669 | \$ 1,398,096 | \$ 410,307 |
| TOTAL EXPENSE | \$ 626,669 | \$ 1,398,096 | \$ 410,307 |
| BALANCE | \$ 3,026,990 | \$ 2,663,259 | \$ 4,694,055 |
| TOTAL BALANCE, RESERVES, AND EXPENSE | \$ 3,653,659 | \$ 4,061,355 | \$ 5,104,362 |

* 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.

Long Range Property Management Fund



Page Intentionally Left Blank