

# **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.

# Low and Moderate Income Housing Asset Fund

## Department Summary

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	5,484,489	45,684,026	41,355,716	(4,328,310)
<b>Total Department Expenditures</b>	<b>\$ 5,484,489</b>	<b>\$ 45,684,026</b>	<b>\$ 41,355,716</b>	<b>\$ (4,328,310)</b>
<b>Total Department Revenue</b>	<b>\$ 7,728,981</b>	<b>\$ 7,072,934</b>	<b>\$ 7,056,674</b>	<b>\$ (16,260)</b>

## Low & Moderate Income Housing Asset Fund

### Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Low & Moderate Income Housing Asset Fund	\$ 5,484,489	\$ 45,684,026	\$ 41,355,716	(4,328,310)
<b>Total</b>	<b>\$ 5,484,489</b>	<b>\$ 45,684,026</b>	<b>\$ 41,355,716</b>	<b>\$ (4,328,310)</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Bridge to Home Program</b> Addition of one-time revenue and non-personnel expenditures associated with the sale of Tailgate Park and transfer to the Bridge to Home Program.	0.00	\$ 5,847,660	\$ 5,847,660
<b>Project Management</b> Addition of non-personnel expenditures to support consulting services.	0.00	510,000	-
<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	1,126	-
<b>Support for Information Technology</b> Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	(651)	-
<b>Administrative Support</b> Reduction of non-personnel expenditures for miscellaneous administrative support.	0.00	(420,000)	-
<b>Capital Projects</b> Reduction of non-personnel expenditures associated with low-income development housing loans.	0.00	(4,418,845)	-
<b>One-Time Additions and Annualizations</b> Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.	0.00	(5,847,600)	(5,847,600)
<b>Revised Revenue</b> Adjustment to reflect revised revenue projections.	0.00	-	(16,320)
<b>Total</b>	<b>0.00</b>	<b>\$ (4,328,310)</b>	<b>\$ (16,260)</b>

# Low and Moderate Income Housing Asset Fund

## Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
<b>NON-PERSONNEL</b>				
Contracts & Services	\$ 4,567,425	\$ 45,674,106	\$ 41,345,617	\$ (4,328,489)
<i>External Contracts &amp; Services</i>	3,935,101	45,354,106	41,025,321	(4,328,785)
<i>Internal Contracts &amp; Services</i>	632,323	320,000	320,296	296
Information Technology	913,094	5,493	4,842	(651)
Energy and Utilities	3,970	4,427	5,257	830
<b>NON-PERSONNEL SUBTOTAL</b>	5,484,489	45,684,026	41,355,716	(4,328,310)
<b>Total</b>	<b>\$ 5,484,489</b>	<b>\$ 45,684,026</b>	<b>\$ 41,355,716</b>	<b>\$ (4,328,310)</b>

## Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Other Revenue	\$ 3,332,294	\$ 5,847,600	\$ 5,847,660	\$ 60
Rev from Money and Prop	4,112,743	1,225,334	1,209,014	(16,320)
Transfers In	283,944	-	-	-
<b>Total</b>	<b>\$ 7,728,981</b>	<b>\$ 7,072,934</b>	<b>\$ 7,056,674</b>	<b>\$ (16,260)</b>

# Low and Moderate Income Housing Asset Fund

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

Low & Moderate Income Housing Asset Fund	FY2022 Actual	FY2023* Budget	FY2024** Adopted
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ 48,143,641	\$ 50,388,133	\$ 54,533,730
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 48,143,641</b>	<b>\$ 50,388,133</b>	<b>\$ 54,533,730</b>
<b>REVENUE</b>			
Other Revenue	\$ 3,332,294	\$ 5,847,600	\$ 5,847,660
Revenue from Use of Money and Property	4,112,743	1,225,334	1,209,014
Transfers In	283,944	-	-
<b>TOTAL REVENUE</b>	<b>\$ 7,728,981</b>	<b>\$ 7,072,934</b>	<b>\$ 7,056,674</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 55,872,622</b>	<b>\$ 57,461,067</b>	<b>\$ 61,590,404</b>
<b>OPERATING EXPENSE</b>			
Contracts & Services	\$ 4,567,425	\$ 45,674,106	\$ 41,345,617
Information Technology	913,094	5,493	4,842
Energy and Utilities	3,970	4,427	5,257
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 5,484,489</b>	<b>\$ 45,684,026</b>	<b>\$ 41,355,716</b>
<b>TOTAL EXPENSE</b>	<b>\$ 5,484,489</b>	<b>\$ 45,684,026</b>	<b>\$ 41,355,716</b>
<b>BALANCE</b>	<b>\$ 50,388,133</b>	<b>\$ 11,777,041</b>	<b>\$ 20,234,688</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 55,872,622</b>	<b>\$ 57,461,067</b>	<b>\$ 61,590,404</b>

\* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

\*\* Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.