

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

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	9,998,252	57,566,080	45,684,026	(11,882,054)
Total Department Expenditures	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026	\$ (11,882,054)
Total Department Revenue	\$ 17,971,515	\$ 22,016,608	\$ 7,072,934	\$ (14,943,674)

Low & Moderate Income Housing Asset Fund

Department Expenditures

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
Low & Moderate Income Housing Asset Fund	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026	(11,882,054)
Total	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026	\$ (11,882,054)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Bridge to Home Program Transfer Addition of one-time non-personnel expenditures and associated revenue for the transfer to the Bridge to Home Program.	0.00	\$ 5,847,600	\$ 5,847,600
Project Management Addition of non-personnel expenditures to support consulting services, management, and maintenance requirements.	0.00	477,812	-
Administrative Support Addition of non-personnel expenditures for miscellaneous administrative support.	0.00	137,532	-
Support for Information Technology Adjustment to expenditure allocations according to a zero-based annual review of information technology funding requirements.	0.00	323	-
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	(273)	-
Capital Projects Reduction of non-personnel expenditures associated with low-income development housing loans.	0.00	(18,345,048)	-
Revised Revenue Adjustment to reflect revised revenue projections.	0.00	-	(791,274)

Low and Moderate Income Housing Asset Fund

Significant Budget Adjustments

	FTE	Expenditures	Revenue
One-Time Additions and Annualizations	0.00	-	(20,000,000)
Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2022.			
Total	0.00	\$ (11,882,054)	\$ (14,943,674)

Expenditures by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
NON-PERSONNEL				
Contracts & Services	\$ 7,889,015	\$ 57,556,522	\$ 45,674,106	\$ (11,882,416)
Information Technology	2,105,013	5,170	5,493	323
Energy and Utilities	4,224	4,388	4,427	39
NON-PERSONNEL SUBTOTAL	9,998,252	57,566,080	45,684,026	(11,882,054)
Total	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026	\$ (11,882,054)

Revenues by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
Other Revenue	\$ 9,047,673	\$ 20,000,000	\$ 5,847,600	\$ (14,152,400)
Rev from Money and Prop	5,536,749	2,016,608	1,225,334	(791,274)
Transfers In	3,387,092	-	-	-
Total	\$ 17,971,515	\$ 22,016,608	\$ 7,072,934	\$ (14,943,674)

Low and Moderate Income Housing Asset Fund

Revenue and Expense Statement (Non-General Fund)

Low & Moderate Income Housing Asset Fund	FY2021 Actual	FY2022* Budget	FY2023** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 40,028,346	\$ 48,001,609	\$ 50,192,327
TOTAL BALANCE AND RESERVES	\$ 40,028,346	\$ 48,001,609	\$ 50,192,327
REVENUE			
Other Revenue	\$ 9,047,673	\$ 20,000,000	\$ 5,847,600
Revenue from Use of Money and Property	5,536,749	2,016,608	1,225,334
Transfers In	3,387,092	-	-
TOTAL REVENUE	\$ 17,971,515	\$ 22,016,608	\$ 7,072,934
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 57,999,861	\$ 70,018,217	\$ 57,265,261
OPERATING EXPENSE			
Contracts & Services	\$ 7,889,015	\$ 57,556,522	\$ 45,674,106
Information Technology	2,105,013	5,170	5,493
Energy and Utilities	4,224	4,388	4,427
TOTAL OPERATING EXPENSE	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026
TOTAL EXPENSE	\$ 9,998,252	\$ 57,566,080	\$ 45,684,026
BALANCE	\$ 48,001,609	\$ 12,452,137	\$ 11,581,235
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 57,999,861	\$ 70,018,217	\$ 57,265,261

* At the time of publication, audited financial statements for Fiscal Year 2022 were not available. Therefore, the Fiscal Year 2022 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2022 Adopted Budget, while the beginning Fiscal Year 2022 balance amount reflects the audited Fiscal Year 2021 ending balance.

** Fiscal Year 2023 Beginning Fund Balance reflect the projected Fiscal Year 2022 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2022.