

Long Range Property Management Fund



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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

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	561,222	1,222,873	36,518,934	35,296,061
Total Department Expenditures	\$ 561,222	\$ 1,222,873	\$ 36,518,934	\$ 35,296,061
Total Department Revenue	\$ 853,778	\$ 818,639	\$ 35,806,506	\$ 34,987,867

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Department Expenditures

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
Long Range Property Management Fund	\$ 561,222	\$ 1,222,873	\$ 36,518,934	\$ 35,296,061
Total	\$ 561,222	\$ 1,222,873	\$ 36,518,934	\$ 35,296,061

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Sale of Tailgate Park Addition of one-time non-personnel expenditures and associated revenue related to the deposit and appropriation of proceeds from the sale of Tailgate Park.	0.00	\$ 35,100,000	\$ 35,100,000
Property Management Support Addition of non-personnel expenditures associated with the management of the Successor Agency properties transferred to the City under the Long-Range Property Management Plan (LRPMP).	0.00	197,073	-
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	(1,012)	-
Revised Revenue Adjustment to reflect revised revenue projections.	0.00	-	(112,133)
Total	0.00	\$ 35,296,061	\$ 34,987,867

Expenditures by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
NON-PERSONNEL				
Contracts & Services	\$ 560,527	\$ 1,221,142	\$ 1,417,696	\$ 196,554
Energy and Utilities	695	1,731	1,238	(493)
Transfers Out	-	-	35,100,000	35,100,000

Long Range Property Management Fund

Expenditures by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
NON-PERSONNEL SUBTOTAL	561,222	1,222,873	36,518,934	35,296,061
Total	\$ 561,222	\$ 1,222,873	\$ 36,518,934	\$ 35,296,061

Revenues by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
Other Revenue	\$ 7,000	\$ -	\$ 35,100,000	\$ 35,100,000
Rev from Money and Prop	846,778	818,639	706,506	(112,133)
Total	\$ 853,778	\$ 818,639	\$ 35,806,506	\$ 34,987,867

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Revenue and Expense Statement (Non-General Fund)

Long Range Property Management Fund	FY2021 Actual	FY2022* Budget	FY2023** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 3,824,559	\$ 4,117,116	\$ 5,225,196
TOTAL BALANCE AND RESERVES	\$ 3,824,559	\$ 4,117,116	\$ 5,225,196
REVENUE			
Other Revenue	\$ 7,000	\$ -	\$ 35,100,000
Revenue from Use of Money and Property	846,778	818,639	706,506
TOTAL REVENUE	\$ 853,778	\$ 818,639	\$ 35,806,506
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 4,678,337	\$ 4,935,755	\$ 41,031,702
OPERATING EXPENSE			
Contracts & Services	\$ 560,527	\$ 1,221,142	\$ 1,417,696
Energy and Utilities	695	1,731	1,238
Transfers Out	-	-	35,100,000
TOTAL OPERATING EXPENSE	\$ 561,222	\$ 1,222,873	\$ 36,518,934
TOTAL EXPENSE	\$ 561,222	\$ 1,222,873	\$ 36,518,934
BALANCE	\$ 4,117,116	\$ 3,712,882	\$ 4,512,768
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 4,678,337	\$ 4,935,755	\$ 41,031,702

* 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.