

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 Proposed	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)
Total Department Expenditures	\$ 5,484,489	\$ 45,684,026	\$ 41,355,716	\$ (4,328,310)
Total Department Revenue	\$ 7,728,981	\$ 7,072,934	\$ 7,056,674	\$ (16,260)

Low & Moderate Income Housing Asset Fund

Department Expenditures

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

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Bridge to Home Program Addition of one-time revenue and non-personnel expenditures associated with sale of Tailgate Park and transfer to the Bridge to Home Program.	0.00	\$ 5,847,660	\$ 5,847,660
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	1,126	-
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	(651)	-
Revised Revenue Revised Revenue adjustment to reflect revenue projections.	0.00	(4,328,845)	(16,320)
One-Time Additions and Annualizations 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)
Total	0.00	\$ (4,328,310)	\$ (16,260)

Low and Moderate Income Housing Asset Fund

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
NON-PERSONNEL				
Contracts & Services	\$ 4,567,425	\$ 45,674,106	\$ 41,345,617	\$ (4,328,489)
<i>External Contracts & Services</i>	3,935,101	45,354,106	41,025,321	(4,328,785)
<i>Internal Contracts & 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
NON-PERSONNEL SUBTOTAL	5,484,489	45,684,026	41,355,716	(4,328,310)
Total	\$ 5,484,489	\$ 45,684,026	\$ 41,355,716	\$ (4,328,310)

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	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	-	-	-
Total	\$ 7,728,981	\$ 7,072,934	\$ 7,056,674	\$ (16,260)

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** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 48,143,641	\$ 50,388,133	\$ 53,550,423
TOTAL BALANCE AND RESERVES	\$ 48,143,641	\$ 50,388,133	\$ 53,550,423
REVENUE			
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	-	-
TOTAL REVENUE	\$ 7,728,981	\$ 7,072,934	\$ 7,056,674
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 55,872,622	\$ 57,461,067	\$ 60,607,097
OPERATING EXPENSE			
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
TOTAL OPERATING EXPENSE	\$ 5,484,489	\$ 45,684,026	\$ 41,355,716
TOTAL EXPENSE	\$ 5,484,489	\$ 45,684,026	\$ 41,355,716
BALANCE	\$ 50,388,133	\$ 11,777,041	\$ 19,251,381
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 55,872,622	\$ 57,461,067	\$ 60,607,097

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