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 restructured its budgetary procedures, related to affordable housing assets transferred to the City under the Low and Moderate Income Housing Asset Fund, to comply with 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.

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Department Summary

	FY2023 Actual	FY2024 Budget	FY2025 Proposed	FY2024-2025 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	$ -	$ -	$ -	$ -
Non-Personnel Expenditures	2,259,835	41,355,716	36,057,811	(5,297,905)
Total Department Expenditures	**$ 2,259,835**	**$ 41,355,716**	**$ 36,057,811**	**$ (5,297,905)**
Total Department Revenue	**$ 7,987,999**	**$ 7,056,674**	**$ 1,209,014**	**$ (5,847,660)**

Low & Moderate Income Housing Asset Fund

Department Expenditures

	FY2023 Actual	FY2024 Budget	FY2025 Proposed	FY2024-2025 Change
Low & Moderate Income Housing Asset Fund	$ 2,259,835	$ 41,355,716	$ 36,057,811	$ (5,297,905)
Total	**$ 2,259,835**	**$ 41,355,716**	**$ 36,057,811**	**$ (5,297,905)**

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Support for Bridge to Home Program Addition of non-personnel expenditures for administrative support and consulting services for Bridge to Home projects.	0.00	$ 550,000	$ -
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	881	-
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)	-
One-Time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2024.	0.00	(5,847,660)	(5,847,660)
Total	**0.00**	**$ (5,297,905)**	**$ (5,847,660)**

Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Proposed	FY2024-2025 Change
NON-PERSONNEL				
Contracts & Services	$ 2,249,726	$ 41,345,617	$ 36,047,882	$ (5,297,735)
External Contracts & Services	*2,026,939*	*41,025,321*	*35,677,661*	*(5,347,660)*

Low and Moderate Income Housing Asset Fund

Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Proposed	FY2024-2025 Change
Internal Contracts & Services	*222,787*	*320,296*	*370,221*	*49,925*
Information Technology	6,604	4,842	5,723	881
Energy and Utilities	3,505	5,257	4,206	(1,051)
NON-PERSONNEL SUBTOTAL	2,259,835	41,355,716	36,057,811	(5,297,905)
Total	**$ 2,259,835**	**$ 41,355,716**	**$ 36,057,811**	**$ (5,297,905)**

Revenues by Category

	FY2023 Actual	FY2024 Budget	FY2025 Proposed	FY2024-2025 Change
Other Revenue	$ 2,109,631	$ 5,847,660	$ -	$ (5,847,660)
Rev from Money and Prop	5,878,368	1,209,014	1,209,014	-
Total	**$ 7,987,999**	**$ 7,056,674**	**$ 1,209,014**	**$ (5,847,660)**

Low and Moderate Income Housing Asset Fund

Revenue and Expense Statement (Non–General Fund)

Low & Moderate Income Housing Asset Fund	FY2023 Actual	FY2024* Budget	FY2025** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	$ 50,059,811	$ 55,787,974	$ 105,704,535
TOTAL BALANCE AND RESERVES	**$ 50,059,811**	**$ 55,787,974**	**$ 105,704,535**
REVENUE			
Other Revenue	$ 2,109,631	$ 5,847,660	$ -
Revenue from Use of Money and Property	5,878,368	1,209,014	1,209,014
TOTAL REVENUE	**$ 7,987,999**	**$ 7,056,674**	**$ 1,209,014**
TOTAL BALANCE, RESERVES, AND REVENUE	**$ 58,047,809**	**$ 62,844,648**	**$ 106,913,549**
OPERATING EXPENSE			
Contracts & Services	$ 2,249,726	$ 41,345,617	$ 36,047,882
Information Technology	6,604	4,842	5,723
Energy and Utilities	3,505	5,257	4,206
TOTAL OPERATING EXPENSE	**$ 2,259,835**	**$ 41,355,716**	**$ 36,057,811**
TOTAL EXPENSE	**$ 2,259,835**	**$ 41,355,716**	**$ 36,057,811**
BALANCE	**$ 55,787,974**	**$ 21,488,932**	**$ 70,855,738**
TOTAL BALANCE, RESERVES, AND EXPENSE	**$ 58,047,809**	**$ 62,844,648**	**$ 106,913,549**

* At the time of publication, audited financial statements for Fiscal Year 2024 were not available. Therefore, the Fiscal Year 2024 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2024 Adopted Budget, while the beginning Fiscal Year 2024 balance amount reflects the audited Fiscal Year 2023 ending balance.

** Fiscal Year 2025 Beginning Fund Balance reflects the projected Fiscal Year 2024 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2024.

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