

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

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	15,686,884	42,101,314	57,566,080	15,464,766
Total Department Expenditures	\$ 15,686,884	\$ 42,101,314	\$ 57,566,080	\$ 15,464,766
Total Department Revenue	\$ 4,885,958	\$ 2,977,097	\$ 22,016,608	\$ 19,039,511

Low & Moderate Income Housing Asset Fund

Department Expenditures

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
Low & Moderate Income Housing Asset Fund	\$ 15,686,884	\$ 42,101,314	\$ 57,566,080	\$ 15,464,766
Total	\$ 15,686,884	\$ 42,101,314	\$ 57,566,080	\$ 15,464,766

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Capital Projects	0.00	\$ 14,868,480	-
Addition of non-personnel expenditures associated with low-income development housing loans.			
Project Management	0.00	395,960	-
Addition of non-personnel expenditures to support consulting services, management, and maintenance requirements.			
Administrative Support	0.00	194,468	-
Addition of non-personnel expenditures for miscellaneous administrative support.			
Support for Information Technology	0.00	5,170	-
Adjustment to expenditure allocations according to a zero-based annual review of information technology requirements.			
Non-Discretionary Adjustment	0.00	688	-
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.			
Revised Revenue	0.00	-	19,039,511
Adjustment to reflect revised revenue projections.			
Total	0.00	\$ 15,464,766	\$ 19,039,511

Low and Moderate Income Housing Asset Fund

Expenditures by Category

	FY2020 Actual		FY2021 Budget		FY2022 Proposed		FY2021-2022 Change
NON-PERSONNEL							
Contracts	\$ 15,678,346	\$	42,101,074	\$	57,556,522	\$	15,455,448
Information Technology	-		-		5,170		5,170
Energy and Utilities	8,539		240		4,388		4,148
NON-PERSONNEL SUBTOTAL	15,686,884		42,101,314		57,566,080		15,464,766
Total	\$ 15,686,884	\$	42,101,314	\$	57,566,080	\$	15,464,766

Revenues by Category

	FY2020 Actual		FY2021 Budget		FY2022 Proposed		FY2021-2022 Change
Other Revenue	\$ 587,512	\$	-	\$	20,000,000	\$	20,000,000
Rev from Money and Prop	3,508,240		2,977,097		2,016,608		(960,489)
Transfers In	790,207		-		-		-
Total	\$ 4,885,958	\$	2,977,097	\$	22,016,608	\$	19,039,511

Low and Moderate Income Housing Asset Fund

Revenue and Expense Statement (Non-General Fund)

Low & Moderate Income Housing Asset Fund	FY2020 Actual	FY2021* Budget	FY2022** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 49,946,799	\$ 39,145,873	\$ 36,897,523
TOTAL BALANCE AND RESERVES	\$ 49,946,799	\$ 39,145,873	\$ 36,897,523
REVENUE			
Other Revenue	\$ 587,512	\$ -	\$ 20,000,000
Revenue from Use of Money and Property	3,508,240	2,977,097	2,016,608
Transfers In	790,207	-	-
TOTAL REVENUE	\$ 4,885,958	\$ 2,977,097	\$ 22,016,608
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 54,832,758	\$ 42,122,970	\$ 58,914,131
OPERATING EXPENSE			
Contracts	\$ 15,678,346	\$ 42,101,074	\$ 57,556,522
Information Technology	-	-	5,170
Energy and Utilities	8,539	240	4,388
TOTAL OPERATING EXPENSE	\$ 15,686,884	\$ 42,101,314	\$ 57,566,080
TOTAL EXPENSE	\$ 15,686,884	\$ 42,101,314	\$ 57,566,080
BALANCE	\$ 39,145,873	\$ 21,656	\$ 1,348,051
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 54,832,758	\$ 42,122,970	\$ 58,914,131

* At the time of publication, audited financial statements for Fiscal Year 2021 were not available. Therefore, the Fiscal Year 2021 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2021 Adopted Budget, while the beginning Fiscal Year 2021 balance amount reflects the audited Fiscal Year 2020 ending balance.

** Fiscal Year 2022 Beginning Fund Balance reflect the projected Fiscal Year 2021 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2021.