

**Low and Moderate Income Housing Asset Fund**



**Page Intentionally Left Blank**

# 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.



**Page Intentionally Left Blank**

# Low and Moderate Income Housing Asset Fund

## Department Summary

	FY2018 Actual	FY2019 Budget	FY2020 Proposed	FY2019-2020 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	9,006,204	49,801,656	42,048,360	(7,753,296)
<b>Total Department Expenditures</b>	<b>\$ 9,006,204</b>	<b>\$ 49,801,656</b>	<b>\$ 42,048,360</b>	<b>\$ (7,753,296)</b>
<b>Total Department Revenue</b>	<b>\$ 6,600,019</b>	<b>\$ 3,558,119</b>	<b>\$ 4,396,270</b>	<b>\$ 838,151</b>

## Low & Moderate Income Housing Asset Fund<sup>1</sup>

### Department Expenditures

	FY2018 Actual	FY2019 Budget	FY2020 Proposed	FY2019-2020 Change
Low & Moderate Income Housing Asset Fund	\$ 9,006,204	\$ 49,801,656	\$ 42,048,360	(7,753,296)
<b>Total</b>	<b>\$ 9,006,204</b>	<b>\$ 49,801,656</b>	<b>\$ 42,048,360</b>	<b>(7,753,296)</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Non-Discretionary Adjustment</b> 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	\$ (301)	-
<b>Administrative Support</b> Reduction of non-personnel expenditures for miscellaneous administrative support.	0.00	(140,672)	-
<b>Project Management</b> Reduction of non-personnel expenditures to support consulting services, legal fees, and contractual requirements.	0.00	(694,320)	-
<b>Capital Projects</b> Reduction of non-personnel expenditures associated with low-income development housing loans.	0.00	(6,918,003)	-
<b>Revised Revenue</b> Adjustment to reflect revised revenue projections.	0.00	-	838,151
<b>Total</b>	<b>0.00</b>	<b>(7,753,296)</b>	<b>838,151</b>

### Expenditures by Category

	FY2018 Actual	FY2019 Budget	FY2020 Proposed	FY2019-2020 Change
<b>NON-PERSONNEL</b>				
Contracts	\$ 9,005,462	\$ 49,800,556	\$ 42,047,561	(7,752,995)
Energy and Utilities	742	1,100	799	(301)
<b>NON-PERSONNEL SUBTOTAL</b>	<b>9,006,204</b>	<b>49,801,656</b>	<b>42,048,360</b>	<b>(7,753,296)</b>
<b>Total</b>	<b>\$ 9,006,204</b>	<b>\$ 49,801,656</b>	<b>\$ 42,048,360</b>	<b>(7,753,296)</b>

<sup>1</sup> Starting in Fiscal Year 2019, the Low and Moderate Income Housing Asset Fund now is included in the Budget Development Process and the annual Appropriations Ordinance.

# Low and Moderate Income Housing Asset Fund

## Revenues by Category

	FY2018 Actual	FY2019 Budget	FY2020 Proposed	FY2019-2020 Change
Other Revenue	\$ 3,441,182	\$ 2,504	\$ -	(2,504)
Rev from Money and Prop	3,158,835	3,555,615	<b>1,896,270</b>	(1,659,345)
Transfers In	-	-	<b>2,500,000</b>	2,500,000
<b>Total</b>	<b>\$ 6,600,019</b>	<b>\$ 3,558,119</b>	<b>\$ 4,396,270</b>	<b>838,151</b>

# Low and Moderate Income Housing Asset Fund

## Revenue and Expense Statement (Non-General Fund)

Low & Moderate Income Housing Asset Fund	FY2018 Actual	FY2019* Budget	FY2020 Proposed
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ 55,253,367	\$ 48,740,008	\$ 41,754,287
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 55,253,367</b>	<b>\$ 48,740,008</b>	<b>\$ 41,754,287</b>
<b>REVENUE</b>			
Other Revenue	\$ 3,441,182	\$ 2,504	\$ -
Revenue from Use of Money and Property	3,158,838	3,555,615	1,896,270
Transfers In	-	-	2,500,000
<b>TOTAL REVENUE</b>	<b>\$ 6,600,019</b>	<b>\$ 3,558,119</b>	<b>\$ 4,396,270</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 61,853,387</b>	<b>\$ 52,298,127</b>	<b>\$ 46,150,557</b>
<b>OPERATING EXPENSE</b>			
Contracts	\$ 9,005,462	\$ 49,800,556	\$ 42,047,561
Energy and Utilities	742	1,100	799
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 9,006,204</b>	<b>\$ 49,801,656</b>	<b>\$ 42,048,360</b>
<b>TOTAL EXPENSE</b>	<b>\$ 9,006,204</b>	<b>\$ 49,801,656</b>	<b>\$ 42,048,360</b>
<b>BALANCE</b>	<b>\$ 52,847,183</b>	<b>\$ 2,496,471</b>	<b>\$ 4,102,197</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 61,853,387</b>	<b>\$ 52,298,127</b>	<b>\$ 46,150,557</b>

\* At the time of publication, financial statements for Fiscal Year 2019 were not available. Therefore, the Fiscal Year 2019 Revenues, Expenditures, and Fund Balances reflect those amounts as published in the Fiscal Year 2019 Adopted Budget. Fiscal Year 2020 Beginning Fund Balance reflects the projected Fiscal Year 2019 Ending Fund Balance based on updated Revenue and Expenditure Projections for Fiscal Year 2019.



**Page Intentionally Left Blank**