

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

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	1,004,563	36,518,934	1,783,767	(34,735,167)
Total Department Expenditures	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767	\$ (34,735,167)
Total Department Revenue	\$ 1,524,296	\$ 35,806,506	\$ 595,000	\$ (35,211,506)

Long Range Property Management Fund

Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Long Range Property Management Fund	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767	(34,735,167)
Total	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767	\$ (34,735,167)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Property Management Support Addition of non-personnel expenditures associated with the property management of the Successor Agency properties transferred to the City under the Long-Range Property Management Plan (LRPMP).	0.00	\$ 365,070	\$ -
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	(237)	-
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	(35,100,000)	(35,100,000)
Revised Revenue Adjustment to reflect revised revenue projections.	0.00	-	(111,506)
Total	0.00	\$ (34,735,167)	\$ (35,211,506)

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
NON-PERSONNEL				
Contracts & Services	\$ 1,003,643	\$ 1,417,696	\$ 1,782,778	\$ 365,082
<i>External Contracts & Services</i>	593,346	1,304,696	1,669,766	365,070
<i>Internal Contracts & Services</i>	410,297	113,000	113,012	12

Long Range Property Management Fund

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Energy and Utilities	920	1,238	989	(249)
Transfers Out	-	35,100,000	-	(35,100,000)
NON-PERSONNEL SUBTOTAL	1,004,563	36,518,934	1,783,767	(34,735,167)
Total	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767	\$ (34,735,167)

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Other Revenue	\$ 100,000	\$ 35,100,000	\$ -	\$ (35,100,000)
Rev from Money and Prop	1,424,296	706,506	595,000	(111,506)
Total	\$ 1,524,296	\$ 35,806,506	\$ 595,000	\$ (35,211,506)

Long Range Property Management Fund

Revenue and Expense Statement (Non-General Fund)

Long Range Property Management Fund	FY2022 Actual	FY2023* Budget	FY2024** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 4,117,118	\$ 4,636,851	\$ 5,430,246
TOTAL BALANCE AND RESERVES	\$ 4,117,118	\$ 4,636,851	\$ 5,430,246
REVENUE			
Other Revenue	\$ 100,000	\$ 35,100,000	\$ -
Revenue from Use of Money and Property	1,424,296	706,506	595,000
TOTAL REVENUE	\$ 1,524,296	\$ 35,806,506	\$ 595,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 5,641,414	\$ 40,443,357	\$ 6,025,246
OPERATING EXPENSE			
Contracts & Services	\$ 1,003,643	\$ 1,417,696	\$ 1,782,778
Energy and Utilities	920	1,238	989
Transfers Out	-	35,100,000	-
TOTAL OPERATING EXPENSE	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767
TOTAL EXPENSE	\$ 1,004,563	\$ 36,518,934	\$ 1,783,767
BALANCE	\$ 4,636,851	\$ 3,924,423	\$ 4,241,479
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 5,641,414	\$ 40,443,357	\$ 6,025,246

* 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.