

Long Range Property Management Fund



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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

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	474,825	410,307	1,222,873	812,566
Total Department Expenditures	\$ 474,825	\$ 410,307	\$ 1,222,873	\$ 812,566
Total Department Revenue	\$ 1,272,394	\$ 1,034,365	\$ 818,639	\$ (215,726)

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Department Expenditures

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
Long Range Property Management Fund	\$ 474,825	\$ 410,307	\$ 1,222,873	\$ 812,566
Total	\$ 474,825	\$ 410,307	\$ 1,222,873	\$ 812,566

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Property Management Support Increase 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	\$ 812,621	\$ -
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	(55)	-
Revised Revenue Adjustment to reflect revised revenue projections.	0.00	-	(215,726)
Total	0.00	\$ 812,566	\$ (215,726)

Expenditures by Category

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
NON-PERSONNEL				
Contracts	\$ 473,100	\$ 409,271	\$ 1,221,142	\$ 811,871
Energy and Utilities	1,725	1,036	1,731	695
NON-PERSONNEL SUBTOTAL	474,825	410,307	1,222,873	812,566
Total	\$ 474,825	\$ 410,307	\$ 1,222,873	\$ 812,566

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Revenues by Category

	FY2020 Actual	FY2021 Budget	FY2022 Proposed	FY2021-2022 Change
Other Revenue	\$ 18,116	\$ -	\$ -	-
Rev from Money and Prop	1,254,278	1,034,365	818,639	(215,726)
Total	\$ 1,272,394	\$ 1,034,365	\$ 818,639	\$ (215,726)

Long Range Property Management Fund

Revenue and Expense Statement (Non-General Fund)

Long Range Property Management Fund	FY2020 Actual	FY2021* Budget	FY2022** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 3,026,990	\$ 3,824,559	\$ 4,066,664
TOTAL BALANCE AND RESERVES	\$ 3,026,990	\$ 3,824,559	\$ 4,066,664
REVENUE			
Other Revenue	\$ 18,116	\$ -	\$ -
Revenue from Use of Money and Property	1,254,278	1,034,365	818,639
TOTAL REVENUE	\$ 1,272,394	\$ 1,034,365	\$ 818,639
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 4,299,384	\$ 4,858,924	\$ 4,885,303
OPERATING EXPENSE			
Contracts	\$ 473,100	\$ 409,271	\$ 1,221,142
Energy and Utilities	1,725	1,036	1,731
TOTAL OPERATING EXPENSE	\$ 474,825	\$ 410,307	\$ 1,222,873
TOTAL EXPENSE	\$ 474,825	\$ 410,307	\$ 1,222,873
BALANCE	\$ 3,824,559	\$ 4,448,617	\$ 3,662,430
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 4,299,384	\$ 4,858,924	\$ 4,885,303

* 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.