

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 restructured 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 requirements the City has established for the monitoring and oversight of the Fund. This Fund is in compliance with State Assembly Bill 1484.

Long Range Property Management Fund

Department Summary

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	2,108,507	1,783,767	1,783,771	4
Total Department Expenditures	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771	\$ 4
Total Department Revenue	\$ 2,998,892	\$ 595,000	\$ 595,000	\$ -

Long Range Property Management Fund

Department Expenditures

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Long Range Property Management Fund	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771	4
Total	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771	4

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment	0.00	\$ 4	\$ -
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.			
Total	0.00	\$ 4	\$ -

Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
NON-PERSONNEL				
Contracts & Services	\$ 2,108,297	\$ 1,782,778	\$ 1,782,772	(6)
<i>External Contracts & Services</i>	1,808,946	1,669,766	1,669,766	-
<i>Internal Contracts & Services</i>	299,351	113,012	113,006	(6)
Energy and Utilities	210	989	999	10
NON-PERSONNEL SUBTOTAL	2,108,507	1,783,767	1,783,771	4
Total	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771	4

Revenues by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Other Revenue	\$ 1,243,123	\$ -	\$ -	-
Rev from Money and Prop	1,755,769	595,000	595,000	-
Total	\$ 2,998,892	\$ 595,000	\$ 595,000	\$ -

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Revenue and Expense Statement (Non-General Fund)

Long Range Property Management Fund	FY2023 Actual	FY2024* Budget	FY2025** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 4,902,844	\$ 5,793,228	\$ 5,471,461
TOTAL BALANCE AND RESERVES	\$ 4,902,844	\$ 5,793,228	\$ 5,471,461
REVENUE			
Other Revenue	\$ 1,243,123	\$ -	\$ -
Revenue from Use of Money and Property	1,755,769	595,000	595,000
TOTAL REVENUE	\$ 2,998,892	\$ 595,000	\$ 595,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 7,901,735	\$ 6,388,228	\$ 6,066,461
OPERATING EXPENSE			
Contracts & Services	\$ 2,108,297	\$ 1,782,778	\$ 1,782,772
Energy and Utilities	210	989	999
TOTAL OPERATING EXPENSE	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771
TOTAL EXPENSE	\$ 2,108,507	\$ 1,783,767	\$ 1,783,771
BALANCE	\$ 5,793,228	\$ 4,604,461	\$ 4,282,690
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 7,901,735	\$ 6,388,228	\$ 6,066,461

* 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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