

COMMUNITY STABILIZATION AND FAIR RENT ACT (CSFRA)/  
RENTAL HOUSING COMMITTEE (RHC) FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2020-21</u>	Adopted <sup>(2)</sup> Budget <u>2021-22</u>	Estimated <u>2021-22</u>	Forecast <u>2022-23</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 23,476	18,100	15,700	15,300
Charges for Services	1,255,376	1,524,900	1,486,752	1,435,200
Other Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>1,278,852</u>	<u>1,543,000</u>	<u>1,502,452</u>	<u>1,450,500</u>
Expenditures and Uses of Funds:				
Operations	1,029,552	1,803,708	1,448,921	1,781,647
General Fund Administration	227,470	266,320	266,320	253,150
Self Insurance	12,970	17,620	17,620	28,220
Transfer to Comp Absences Res	4,000	8,000	8,000	10,000
Transfer to Equip Replace Res	<u>3,835</u>	<u>3,330</u>	<u>3,330</u>	<u>4,990</u>
Total	<u>1,277,827</u>	<u>2,098,978</u>	<u>1,744,191</u>	<u>2,078,007</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	1,025	(555,978)	(241,739)	(627,507)
Beginning Balance, July 1	1,536,418	1,537,443	1,537,443	1,295,704
Reserve/Rebudget Items	<u>(546,931)</u>	<u>(438,731)</u>	<u>(396,000)</u>	<u>(320,000)</u>
Ending Balance, June 30	<u>\$ 990,512</u>	<u>542,734</u>	<u>899,704</u>	<u>348,197</u>

On November 8, 2016 the residents of the City of Mountain View voted to adopt Measure V, also known as the Community Stabilization and Fair Rent Act (CSFRA), to stabilize rents and provide just cause eviction protections for certain rental units in Mountain View. The CSFRA created an entirely new program in the City of Mountain View and requires dedicated resources for its development, implementation, and administration. Section 1709(d) of the CSFRA empowers the RHC to establish a budget for the reasonable and necessary implementation of the provisions of the CSFRA, and Section 1709(j) requires the RHC to finance its reasonable and necessary expenses as necessary to ensure implementation of the CSFRA by charging landlords an annual Rental Housing Fee.

(1) Reflects the budget as adopted by the RHC on June 1, 2020 (adjusted for updated salary calculation).

(2) Reflects the budget as adopted by the RHC on June 14, 2021 (adjusted for updated salary calculation).