

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

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2018-19</u>	Adopted ⁽¹⁾ Budget <u>2019-20</u>	Unaudited <u>2019-20</u>	Adopted ⁽²⁾ Budget <u>2020-21</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 17,540	2,000	23,973	7,700
Charges for Services	1,869,467	1,545,300	1,452,226	1,270,800
Other Revenues	<u>0</u>	<u>0</u>	<u>17,473</u>	<u>0</u>
Total	<u>1,887,007</u>	<u>1,547,300</u>	<u>1,493,672</u>	<u>1,278,500</u>
Expenditures and Uses of Funds:				
Operations	1,192,016	1,753,753	856,108	1,662,296
General Fund Administration	284,170	244,700	244,700	227,470
Self Insurance	9,110	10,810	10,810	12,970
Transfer to General Operating Fund	0	0	0	0
Transfer to General Non Oper Fund	0	0	0	0
Transfer to Comp Absences Res	5,000	0	0	4,000
Transfer to Retirees' Health Res	0	0	0	0
Transfer to Equip Replace Res	<u>4,677</u>	<u>3,588</u>	<u>3,588</u>	<u>3,835</u>
Total	<u>1,494,973</u>	<u>2,012,851</u>	<u>1,115,206</u>	<u>1,910,571</u>
Revenues and Sources Over (Under) Expenditures and Uses	392,034	(465,551)	378,466	(632,071)
Beginning Balance, July 1	765,918	1,157,952	1,157,952	1,536,418
Reserve/Rebudget Items	<u>(704,844)</u>	<u>(384,000)</u>	<u>(401,630)</u>	<u>(450,230)</u>
Ending Balance, June 30	<u>\$ 453,108</u>	<u>308,401</u>	<u>1,134,788</u>	<u>454,117</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 3, 2019 (adjusted for updated salary calculation).

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