

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

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2017-18</u>	Adopted ⁽¹⁾ Budget <u>2018-19</u>	Estimated <u>2018-19</u>	Proposed Budget <u>2019-20</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 12,621	2,000	10,550	2,000
Charges for Services	<u>2,373,968</u>	<u>1,897,200</u>	<u>1,871,983</u>	<u>1,545,300</u>
Total	<u>2,386,589</u>	<u>1,899,200</u>	<u>1,882,533</u>	<u>1,547,300</u>
Expenditures and Uses of Funds:				
Operations	906,123	2,006,280	1,199,591	1,777,593
General Fund Administration	268,694	284,170	284,170	244,700
Self Insurance	10,110	9,110	9,110	10,810
Transfer to General Operating Fund	431,595	0	0	0
Transfer to General Non Oper Fund	120,682	0	0	0
Transfer to Comp Absences Res	0	5,000	5,000	0
Transfer to Retirees' Health Res	4,149	0	0	0
Transfer to Equip Replace Res	<u>0</u>	<u>4,677</u>	<u>4,677</u>	<u>3,588</u>
Total	<u>1,741,353</u>	<u>2,309,237</u>	<u>1,502,548</u>	<u>2,036,691</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	645,236	(410,037)	379,985	(489,391)
Beginning Balance, July 1	120,682	765,918	765,918	1,145,903
Reserve/Rebudget Items	<u>(479,752)</u>	<u>(287,352)</u>	<u>(794,149)</u>	<u>(384,000)</u>
Ending Balance, June 30	<u>\$ 286,166</u>	<u>68,529</u>	<u>351,754</u>	<u>272,512</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 18, 2018.