

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

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2021-22</u>	Adopted ⁽¹⁾ Budget <u>2022-23</u>	Unaudited Actual <u>2022-23</u>	Adopted ⁽²⁾ Budget <u>2023-24</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 20,357	15,300	29,397	27,100
Charges for Services	<u>1,486,513</u>	<u>1,435,200</u>	<u>1,496,653</u>	<u>1,614,600</u>
Total	<u>1,506,870</u>	<u>1,450,500</u>	<u>1,526,050</u>	<u>1,641,700</u>
Expenditures and Uses of Funds:				
Operations	1,195,677	1,783,241	1,218,889	1,850,456
General Fund Administration	266,320	253,150	253,150	155,380
Self Insurance	17,620	28,220	28,220	45,180
Transfer to Comp Absences Res	8,000	10,000	10,000	5,000
Transfer to Equip Replace Res	<u>3,330</u>	<u>4,990</u>	<u>4,990</u>	<u>5,820</u>
Total	<u>1,490,947</u>	<u>2,079,601</u>	<u>1,515,249</u>	<u>2,061,836</u>
Revenues and Sources Over (Under) Expenditures and Uses	15,923	(629,101)	10,801	(420,136)
Beginning Balance, July 1	1,537,443	1,553,366	1,553,366	1,564,167
Reserve/Rebudget Items	<u>(396,000)</u>	<u>(320,000)</u>	<u>(320,000)</u>	<u>(412,367)</u>
Ending Balance, June 30	<u>\$ 1,157,366</u>	<u>604,265</u>	<u>1,244,167</u>	<u>731,664</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 20, 2022 (adjusted for updated salary calculation).

(2) Reflects the budget as adopted by the RHC on June 12, 2023.