

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

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2023-24</u>	Adopted ⁽¹⁾ Budget <u>2024-25</u>	Estimated 2024-25	Recom. Budget 2025-26
Revenues and Sources of Funds:				
Investment Earnings	\$ 33,450	33,000	33,000	30,000
Charges for Services	<u>1,569,008</u>	<u>1,696,900</u>	<u>1,775,383</u>	<u>1,839,656</u>
Total	<u>1,602,458</u>	<u>1,729,900</u>	<u>1,808,383</u>	<u>1,869,656</u>
Expenditures and Uses of Funds:				
Operations	1,443,152	2,128,053	1,796,834	2,326,036
General Fund Administration	155,380	164,770	164,770	172,300
Self Insurance	45,180	49,020	49,020	73,220
Transfer to Comp Absences Res	5,000	3,000	3,000	12,000
Transfer to Equip Replace Res	<u>5,820</u>	<u>1,900</u>	<u>1,900</u>	<u>2,200</u>
Total	<u>1,654,532</u>	<u>2,346,743</u>	<u>2,015,524</u>	<u>2,585,756</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	(52,074)	(616,843)	(207,141)	(716,100)
Beginning Balance, July 1	1,564,167	1,512,093	1,512,093	1,304,952
Reserves	<u>(412,367)</u>	<u>(469,349)</u>	<u>(469,349)</u>	<u>(517,151)</u>
Ending Balance, June 30	\$ <u>1,099,726</u>	<u>425,901</u>	<u>835,604</u>	<u>71,701</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 13, 2024 (adjusted for updated salary calculation).