

MOBILE HOME RENT STABILIZATION ORDINANCE (MHRSO)Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2022-23</u>	Adopted ⁽¹⁾ Budget <u>2023-24</u>	Estimated <u>2023-24</u>	Recom. Budget <u>2024-25</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 9,258	11,200	7,000	8,000
Space Rental Fees	<u>346,910</u>	<u>339,000</u>	<u>339,000</u>	<u>315,600</u>
Total	<u>356,168</u>	<u>350,200</u>	<u>346,000</u>	<u>323,600</u>
Expenditures and Uses of Funds:				
Operations	215,586	311,451	222,072	283,570
General Fund Administration	44,310	26,900	26,900	27,460
Self Insurance	5,700	7,530	7,530	8,170
Transfer to Equip Replace Res	<u>1,000</u>	<u>1,030</u>	<u>1,030</u>	<u>300</u>
Total	<u>266,596</u>	<u>346,911</u>	<u>257,532</u>	<u>319,500</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	89,572	3,289	88,468	4,100
Beginning Balance, July 1	246,276	335,848	335,848	424,316
Reserve/Rebudget Items	<u>0</u>	<u>(13,876)</u>	<u>(10,301)</u>	<u>(63,900)</u>
Ending Balance, June 30	<u>\$ 335,848</u>	<u>325,261</u>	<u>414,015</u>	<u>364,516</u>

On September 28, 2021, the City Council adopted an Ordinance enacting the Mobile Home Rent Stabilization Ordinance (MHRSO). This ordinance went into effect on October 28, 2021. The MHRSO creates a second rent stabilization program in the City comparable to the Community Stabilization and Fair Rent Act (CSFRA). The MRHSO in Section 46.9(8) assigns the Rental Housing Committee (RHC) powers to administer the MHRSO by establishing a budget for reasonable and necessary expenses and recouping these costs by charging space rental fee to Mobile Home Owners.

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