

2024 OPERATING BUDGET

Housing Development Partners (HDP)
Board Meeting
December 21, 2023

Suket Dayal
Executive Vice President and Treasurer/Chief Financial Officer

Julie Conserva
Vice President of Finance – Real Estate, Financial Services

2024 Operating Budget Introduction

- April 17, 1990: Incorporated as San Diego Housing Development Corporation, a 501(c)(3) nonprofit
- May 26, 1998: Name changed to Housing Development Partners of San Diego.
- HDP Real Estate Portfolio
 - 25 properties
 - 1,701 affordable rental housing units
 - 370 units for people who experienced homelessness
 - 18 managers' units



2024 Operating Budget Summary

	2023* Projected	2023 Budget	2024 Budget
Revenue (Sources)	\$ 3,304,914	\$ 2,962,977	\$ 5,125,037
Salaries & Benefits	953,442	1,253,906	1,286,277
Professional Fees	58,697	79,772	193,779
Office Expense and Other Admin	434,295	518,619	561,878
Travel & Training	4,605	14,000	14,420
Contingency & Project Costs	55,130	79,630	127,000
Transfer In/(Out) of Unrestricted Reserves	1,798,745	1,017,050	2,941,682
Total Uses	\$ 3,304,914	\$ 2,962,977	\$ 5,125,037
Total Staff Positions	6.91	6.91	6.91

*Jan - Sept 2023 Actuals; Oct - Dec 2023 Projected

2024 Operating Budget Sources and Uses

SOURCES	
<i>Beginning Fund Balance (1/1/2024)</i>	
Reserves & Commitments	\$ 6,191,965
Working Capital	<u>6,566,258</u>
Total Beginning Fund Balance	12,758,223
Transfers In/(Out)	-
New Revenue	5,125,037
Total Sources	<u>\$ 17,883,260</u>
USES	
Operating Expenses	\$ 2,157,605
Program Expenditures	25,750
<i>Ending Fund Balance (12/31/2024)</i>	
Reserves & Commitments	6,268,301
Working Capital	<u>9,431,604</u>
Total Ending Fund Balance	15,699,905
Total Uses	<u>\$ 17,883,260</u>

2024 Operating Budget

Questions/Comments