

2025 BUDGET

Housing Development Partners (HDP)
Board Meeting
December 12, 2024

Suket Dayal
Executive Vice President and Treasurer/Chief Financial Officer

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

2025 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



2025 Budget Summary

	2024* Projected	2024 Budget	2025 Budget
Revenue (Sources)	\$ 6,283,713	\$ 5,125,037	\$ 4,524,749
Salaries & Benefits	1,254,058	1,286,277	1,392,981
Professional Fees	183,779	193,779	169,916
Office Expense and Other Admin	498,874	576,298	558,652
Contingency & Project Costs	76,750	127,000	134,325
Capital Expenditures (Acquisition)	-	-	10,000,000
Transfer In/(Out) of Unrestricted Reserves	4,270,252	2,941,683	(7,731,126)
Total Uses	\$ 6,283,713	\$ 5,125,037	\$ 4,524,748
Total Staff Positions	6.9	6.9	6.9

2025 Budget Sources and Uses

SOURCES

Beginning Fund Balance (1/1/2025)

Reserves & Commitments	\$ 6,451,014
Working Capital	<u>11,039,695</u>
Total Beginning Fund Balance	17,490,709
 New Revenue	 4,524,749

Total Sources	\$ 22,015,458
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USES

Operating Expenses	\$ 2,255,874
Acquisition	10,000,000

Ending Fund Balance (12/31/2025)

Reserves & Commitments	6,722,721
Working Capital	<u>3,036,862</u>
Total Ending Fund Balance	9,759,583

Total Uses	\$ 22,015,458
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2025 Budget

Staff Recommendations

That the Housing Development Partners (HDP) Board of Directors (Board) take the following actions:

- 1) Approve the 2025 Budget for HDP, as presented.
- 2) Find that the foregoing action just and reasonable as to HDP for purposes of California Corporations Code Section 5234.

2025 Budget

Questions/Comments