



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission (SDHC)

Fiscal Year (FY) 2025 Annual Financial Audit Report

Presentation to the SDHC Board of Commissioners

January 16, 2026

Suket Dayal
Executive Vice President of Business Administration
and Chief Financial Officer
San Diego Housing Commission

Tracy Bryson
Manager of Finance – Audit and Reporting
San Diego Housing Commission



SDHC – FY 2025 Annual Financial Audit Report

Agenda

- Introduction and Summary of Annual Audit
- Operational Highlights
- Financial Results



SDHC – FY 2025 Annual Financial Audit Report

Introduction

- Audit Period: July 1, 2024 - June 30, 2025
- Independent Auditors: CohnReznick LLP
- Audit Opinion: Unmodified
- No Management Letter Comments



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SDHC Operational Highlights

Rental Assistance

- Approximately 17,000 households received rental assistance.
- 446 Federal Project-Based Vouchers awarded to serve residents with low-income or experiencing homelessness

Homeless Housing Innovations

- Administered the City's homelessness shelters and services programs

Real Estate Division

- Acquisition and rehabilitation of Presidio Palms, providing 161 new affordable housing units for individuals who experienced homelessness, including transition-age youth.
- Own and manage 153 properties, with 2,607 affordable rental housing units.



Presidio Palms

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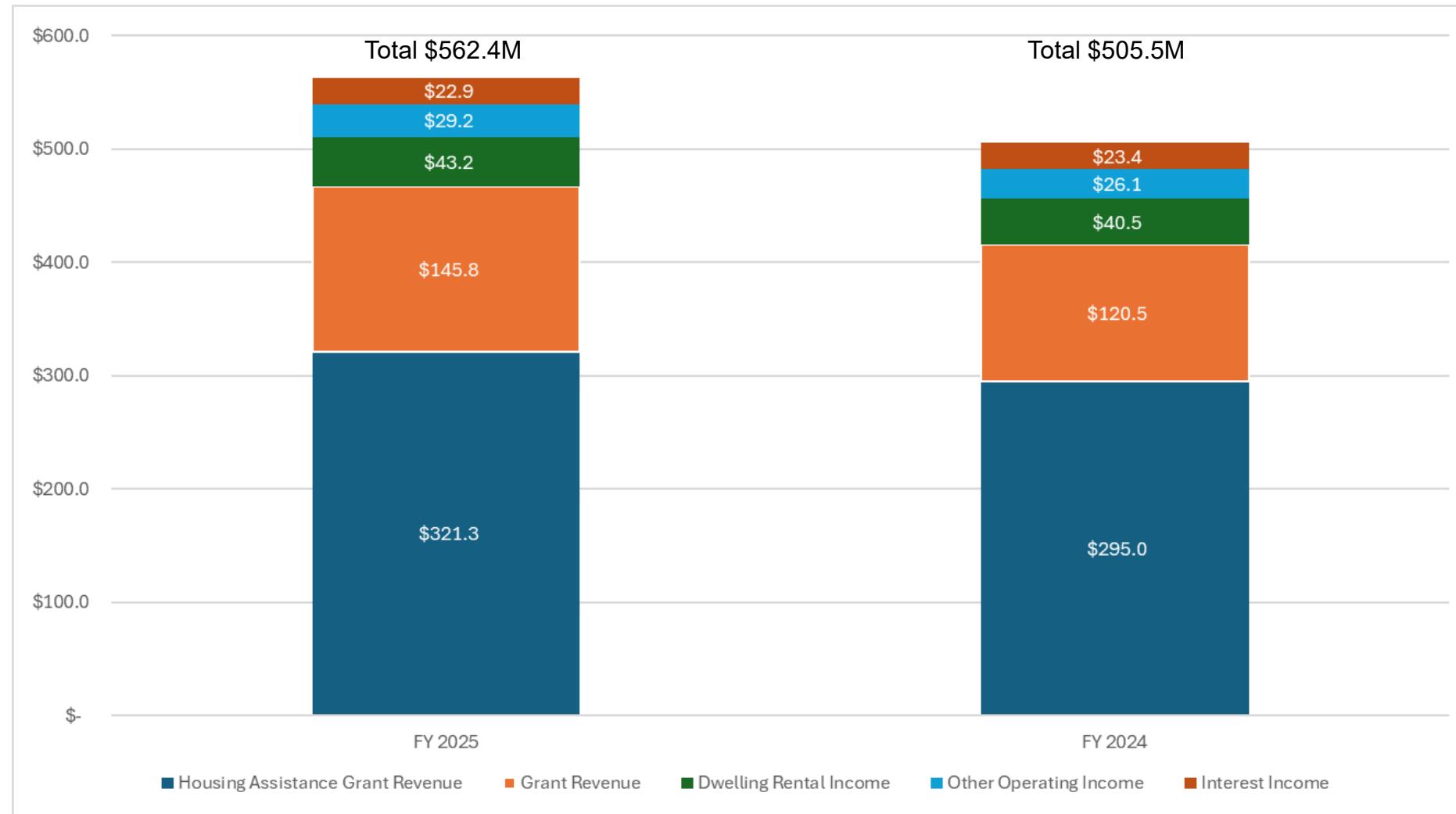
Financial Results Summary

- Total revenues: \$562.2 million
 - U.S. Department of Housing and Urban Development (HUD) & U.S. Treasury Department grants are 75% of revenues
- Total expenses: \$497.4 million
 - Housing Assistance Expenses: \$321.3 million
 - Grant Expenses: \$57.3 million
 - Other Expenses: \$118.8 million



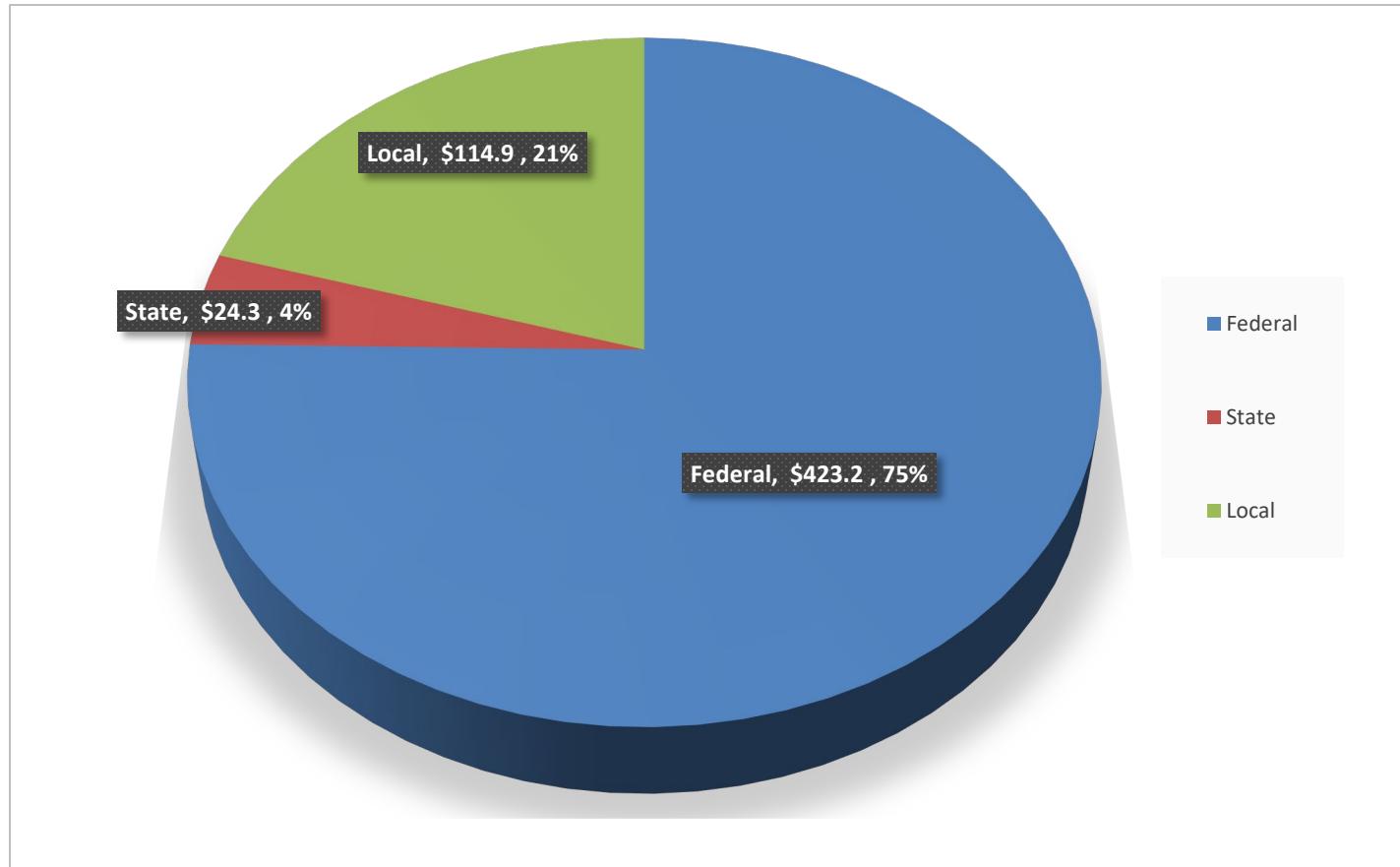
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Financial Results – Revenue



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Financial Results – Revenues by Funding Type

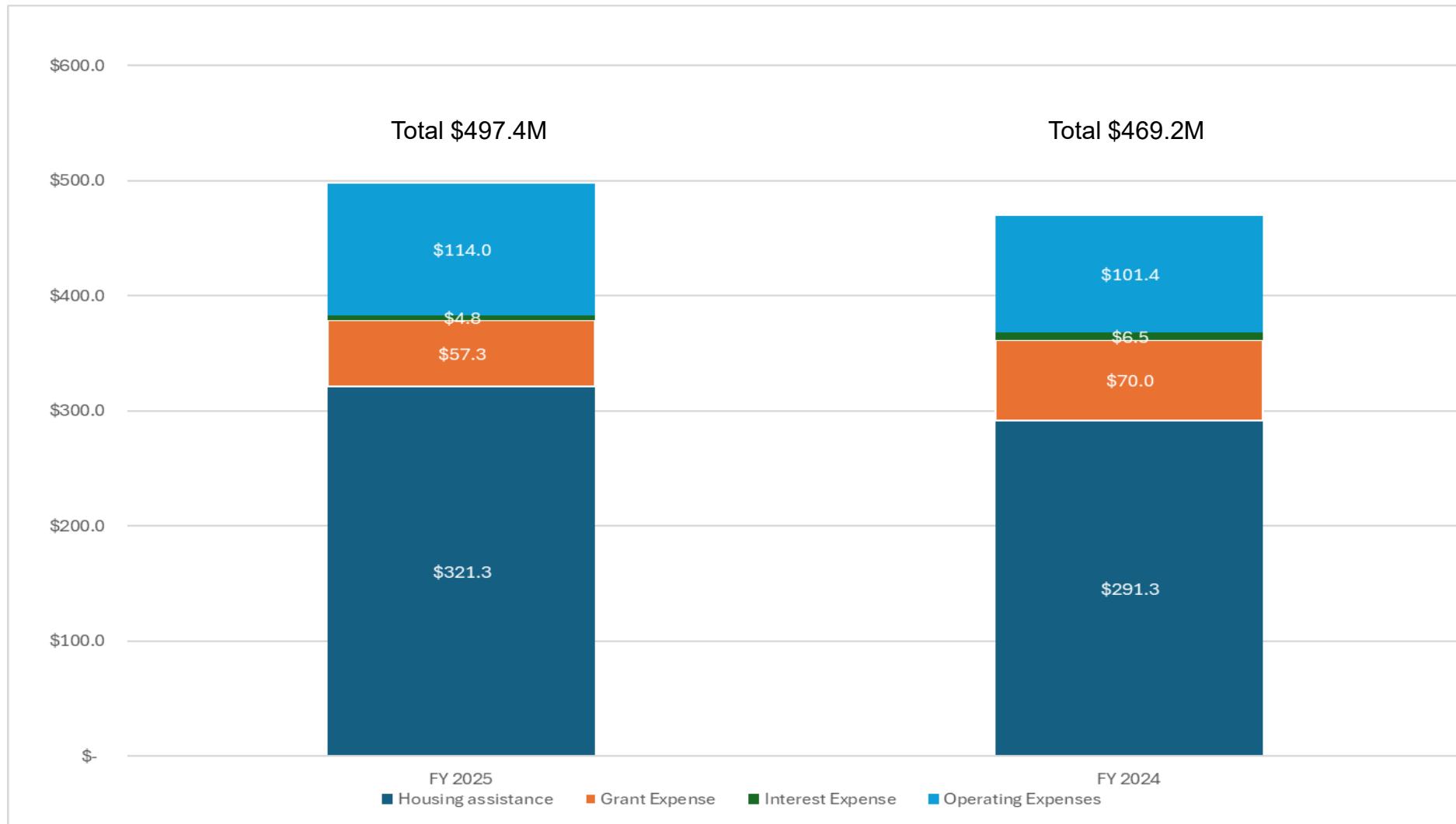


Federal:	\$423.2M
Local:	\$114.9M
State:	<u>\$24.3M</u>
Total:	\$562.4M



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Financial Results – Expenses



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Statement of Net Position – Changes from Prior Fiscal Year (in millions)

	FY25 Actual	FY24 Actual	\$\$ Change	% Change
Total Assets	\$1,227.8M	\$1,148.8M	\$79.0M	7%
<i>Total Liabilities</i>	172.5M	155.8M	16.7M	11%
<i>Total Deferred Inflows</i>	87.0M	89.5M	(2.5M)	-3%
<i>Total Net Position</i>	968.3M	903.5M	64.8M	7%
Total Liabilities + Deferred Inflows + Net Position	\$1,227.8M	\$1,148.8M	\$79.0M	7%



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Net Position Categories

- Net Investment in Capital Assets: \$259.1 million
 - The amount spent on capital assets and is used for operations.
- Restricted Net Position: \$248.3 million
 - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position: \$461.0 million
 - This balance is not indicative of funds available for discretionary use.
 - GASB (accounting) definitions require this amount to be classified as “unrestricted net position” for financial reporting on the Annual Comprehensive Financial Report (ACFR).



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Audit Committee Recommendation

That the SDHC Board of Commissioners (Board) take the following action:

Accept the Fiscal Year 2025 (July 1, 2024 – June 30, 2025) Annual Comprehensive Financial Report and Single Audit Reports prepared by CohnReznick LLP, an independent audit firm, and attached to this staff report.



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Questions & Comments

