



SAN DIEGO
HOUSING
COMMISSION

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San Diego Housing Commission (SDHC) Fiscal Year (FY) 2025 Annual Financial Audit Report Presentation to the SDHC Audit Committee November 7, 2025

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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



SDHC – FY 2025 Annual Financial Audit Report

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



SDHC – FY 2025 Annual Financial Audit Report

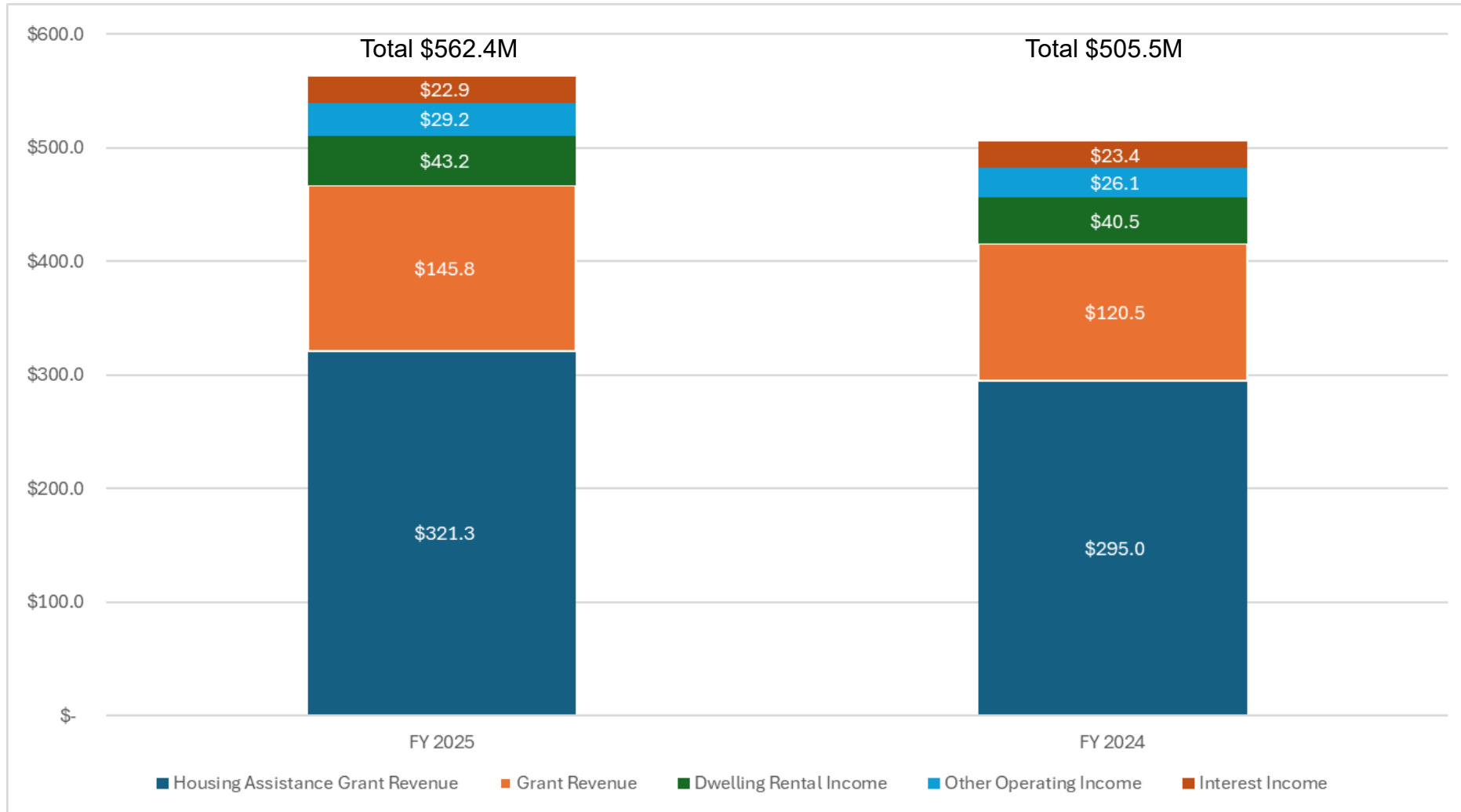
Financial Results Summary

- 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



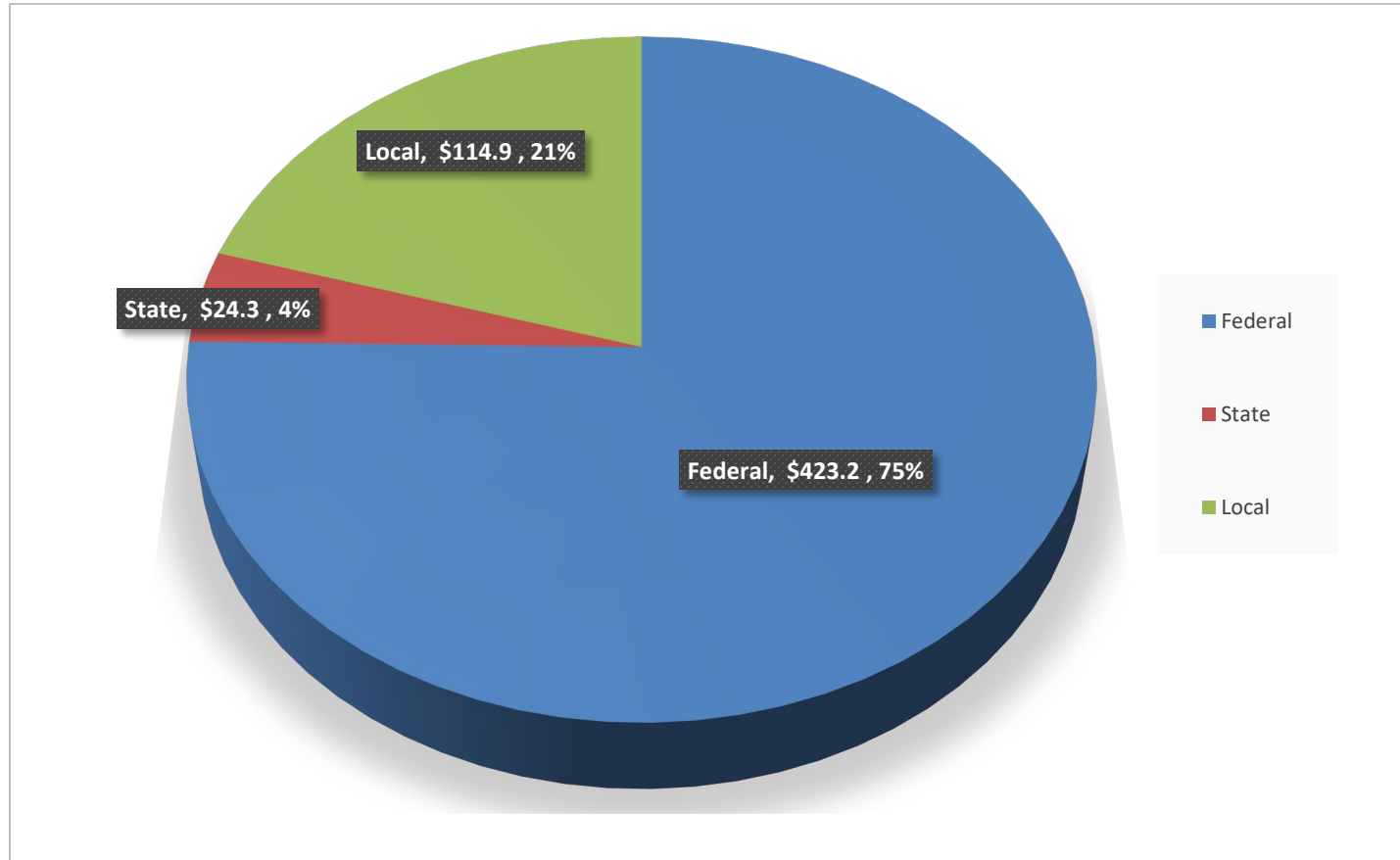
SDHC – FY 2025 Annual Financial Audit Report

Financial Results – Revenue



SDHC – FY 2025 Annual Financial Audit Report

Financial Results – Revenues by Funding Type

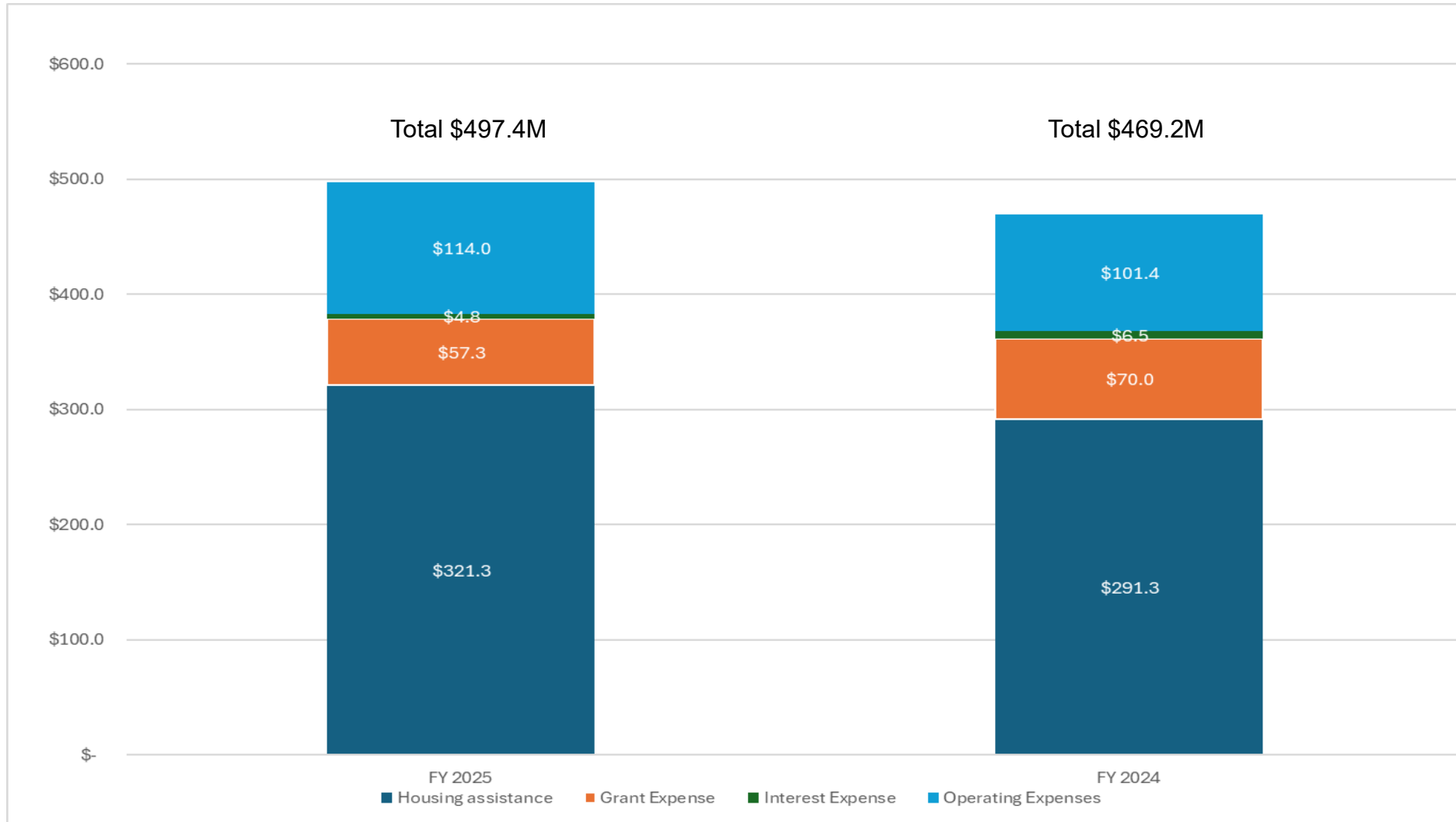


Federal:	\$423.2M
Local:	\$114.9M
State:	<u>\$24.3M</u>
Total:	\$562.4M



SDHC – FY 2025 Annual Financial Audit Report

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



SDHC – FY 2025 Annual Financial Audit Report

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).



Questions & Comments

