

Baltimore's Housing Trust Can Count the Cash. It Still Can't Count the Homes.

In November 2016, Baltimore voters did something unusual: they wrote an affordable-housing lockbox into the City Charter. The Affordable Housing Trust Fund [AHTF] was supposed to take a dedicated stream of tax money and turn it into housing for the city's lowest-income households.

The Charter even said how the public would know whether the city was keeping that bargain. Article I, Section 14 of the Charter gave the Commission two separate jobs, not one. It must "submit an annual report to the Mayor and City Council on the activities and usage of the funds, including tenure (rental and homeownership), income level served, and unit size (number of bedrooms), and make the report available to the public." Separately, it must "ensure an audit of the fund every four years by a certified public accounting firm." The four-year audit does not pause the annual report. The Commission must account for the money every year and have an independent CPA review the fund every four years. Both obligations run at the same time.

However, the public can access only the FY 2022 annual report. According to their [website](#), *"The Affordable Housing Trust Fund is presently undergoing a four-year audit. Annual Reports for years 2023 - 2025 will be finalized and posted following that process."* Leaving the annual report unfiled while an audit is pending is itself a Charter violation.

So we analyzed the latest available report, which covers July 1, 2021 through June 30, 2022. It shows a large pile of restricted cash, a growing list of awards, and almost no evidence that the new money had become a home.

The books, as Baltimore published them

On June 30, 2022, the Trust Fund held **\$40,465,991.67** with the City of Baltimore. Against that cash, the report listed **\$19,689,391** in cumulative funding "commitments" since the Fund's early years, FY 2019 through FY 2022. After subtracting those commitments, the city reported net assets of about **\$20.8 million**.

What left the account that year was a different story. Actual disbursements were **\$903,011.43**.

- \$459,550 in program awards
- \$415,001 in management and personnel
- \$28,461 in supporting services

FY 2022 revenue was **\$23.3 million**, almost all from tax collections, plus \$4.25 million in City of Baltimore bonds.

So the Fund took in more than \$23 million, spent less than \$1 million, and ended the year with more than \$40 million in cash.

The report is careful, in one respect. It defines the words. “Actual” means money already paid. “Committed” means funds “conditionally awarded, subject to approval by the City of Baltimore’s Board of Estimates.” Commitment, in other words, is not occupancy. It is not even a completed check.

The awards that had not become housing

On January 25, 2022, the Fund announced five Community Land Trust grants of \$750,000 each, totaling **\$3.75 million**:

- South Baltimore Community Land Trust
- North East Housing Initiative (two projects)
- Charm City Community Land Trust
- Harbor West Collaborative Affordable Housing Land Trust

A Community Land Trust is a nonprofit that holds the land under a home so the house can stay affordable when it is resold. That model can be a legitimate tool. It is not a result on its own.

The same report lists two other FY 2022 transfers: **\$2,293,066** to Department of Housing and Community Development’s [DHCD] Weatherization and Home Improvement shop for senior housing repair, and **\$200,000** to Share Baltimore, with North East Housing Initiative as fiscal agent, for land-trust capacity building.

Then the report says the quiet part. As of June 30, 2022, the Department “had not made any capital contributions or completed any distributions” for those land-trust agreements. The senior-repair transfer had not moved either. The new awards were on the books. They were not in anyone’s house.

That is the difference Truth in Accounting exists to keep in view. A government can look busy on the awards page and still be idle on the cash-flow page.

What voters were entitled to see — and did not

Article I of the Charter did not ask the Commission for a press release about “units supported.” It asked for an annual report on activities and usage, including tenure, income served, and number of bedrooms, and to make it available to the public.

The FY 2022 report names organizations and dollar amounts. It does not say how many homes were finished. It does not say how many households moved in. It does not split the year’s dollars between 30 percent AMI and 50 percent AMI, even though the Charter requires that at least half the Fund serve the lower band. It does not list bedrooms.

The table of contents even points to a “Project Fund Commitments Visualization” that is not in the 11-page file. Citizens received a financial statement with a few award narratives attached.

By 2025, the Fund had collected about **\$90 million to \$95 million** since inception. Awards and transfers were large. Cash actually spent on construction was much smaller. Staff was still describing early funding rounds as deal structuring, Board of Estimates review, settlement, or construction. Senior home-repair programs did reach some hundreds of existing homeowners. A few rental projects were later listed as completed. That is not nothing. It is also not a public accounting of a voter-created production fund.

A city account reserved for housing can accumulate tens of millions, announce grants, and still leave citizens unable to answer a basic question: how many people got a home?

The test that should have been in the report

A restricted fund is not a slush fund, and it is not a success because the balance is large. The right test is whether Baltimore can take a dollar from the transfer-tax stream and follow it to a household.

That requires five columns, every year, in one place:

1. Revenue by source
2. Cash on hand
3. Awards, by project and AMI band
4. Dollars actually disbursed
5. Units completed and households occupied — rent or own, income level, bedrooms

It also requires an aging schedule for awards that have not closed. An award that is three years old and still waiting on the Board of Estimates is not the same as an occupied unit. Treating them as if they were is how a government looks productive while the lockbox sits.

Until Baltimore publishes that reconciliation, the Affordable Housing Trust Fund is easier to praise than to audit. Voters created a housing tool; the question is whether it's working.