

FY 2020 6+6 Budget Report

As of March 31, 2020

REVENUES

- **Public Facility Corporation Revenues**

The favorable variance is due to a collection in development fees from the Acme (Lucero) and Esperanza at Palo Alto projects as well as increased unanticipated application fees in the 2nd Quarter. Staff anticipates a continued favorable outlook in Q3 and Q4 due to revenues being collected from anticipated closings of Luna Flats, South Flores Lofts, Park at 3830, and West End Lofts.

- **Finance Corporation Revenues**

The unfavorable variance is due to the timing of anticipated Annual Issuance Fees which should hit in the 3rd quarter. The outlook for Finance Corporation revenues is favorable due to new bond revenues from Park at 3830, Pan American, and Preserve at the Port.

- **Foundation Operating Revenues**

The unfavorable variance in the 1st and 2nd Quarter is due to the timing of anticipated cash surplus loans, which should hit in the 3rd quarter. The outlook for commercial loan revenues looks to be favorable due to cash surplus loans coming in from La Risa Apartments, Rio Lofts, and Lord Road.

EXPENSES

- **Personnel Services**

The favorable variance is due to an underutilization in Salary, Payroll Tax, and Retirement line items. The original budget included both a full Salary expectation for an Executive Director position, as well as a full compliment of staff. During the first half of the year, the interim Executive Position balance was not paid out of Salaries (Fees to Pros) and one staff position was vacant until the later part of the 2nd Quarter. That vacant position was filled using a temporary employee who was also not paid out of Salaries. The personnel budget was impacted by the Board's decision to provide a Health Bonus to staff which will be reflected in the latter two quarters.

- **Contractual Services, Commodities, Capital Outlay, and Other**

The favorable variance is primarily due to a reduction in the Fees to Pros line item. The Board elected to not utilize an Executive Search Firm which provided budget savings. Additionally, the Interim Executive Director transitioned the temp position into a full time Contract Officer position, which reduced the need for expenses to Fees to Pros. Lastly, the Interim Executive Director postponed the web design process until a future Board Committee had an opportunity to review the plans, which also provided a cost savings. The Interim Executive Director is recommending increasing the Maintenance and Repairs budget to allow for new security features, lighting, fencing and gate upgrades, and unanticipated HVAC/plumbing needs.

I anticipate an overall favorable increase in revenue production by 70% over the initial budget period. This is directly due to an increase of new corporation activities and foundation commercial surplus cash notes. I am also recommending a budget expense reduction of approximately \$170,000 from the initial adopted budget. With the increase in revenues and the reduction in expenses, I anticipate an unallocated surplus balance of \$1,027,000, which is an increase of approximately \$817,000 from initial expectations.

SAN ANTONIO HOUSING TRUST FOUNDATION
OPERATING BUDGET SOURCES AND USES
FY 2020 Budget Adjustment

	FY 2020 Adopted Budget	6 Month Budget	6 Month Actuals	6 Mo Var %	12 Month Re-Estimate FY 2020	12 Mo Var %	PROPOSED Revised Budget FY2020
Revenues							
PFC Admin Fees	\$ 437,128	\$ 218,564	\$ 499,628		\$ 860,743		\$ 860,743
Finance Corp Admin Fees	198,757	99,379	63,151		283,552		283,552
Foundation Operating	113,112	56,556	38,718		252,509		252,509
Trust (City Contract)	177,721	88,861	88,860		177,721		177,721
Total Revenues	\$ 926,718	\$ 463,360	\$ 690,357	149%	\$ 1,574,525	170%	\$ 1,574,525
Expenses							
Personnel Services							
Salaries	\$ 439,518	\$ 219,759	\$ 76,073		\$ 254,809		\$ 260,000
Taxes-Payroll	31,334	15,667	5,820		19,439		20,000
Insurance - Health (Bonus)	-	-	-		38,793		40,000
Insurance - Life	300	150	112		2,548		2,600
Retirement Plan Exp.	45,135	22,568	5,872		22,296		25,000
Leave Buyback	-	-	-		5,783		6,000
Taxes-Unemployment	1,620	810	-		1,620		2,000
Insurance - Workmen's Comp	550	275	596		1,100		1,100
Auto Allowance	9,000	4,500	51		2,359		2,500
Phone Allowance	-	-	-		231		250
Travel & Training	8,000	\$ 4,000	4,170		8,000		8,000
<i>Subtotal Personnel Services</i>	\$ 535,457	\$ 267,729	\$ 92,694	35%	\$ 356,978	67%	\$ 367,450
Contractual Services							
Audit	\$ 6,500	\$ 6,500	\$ 6,640		\$ 7,000		\$ 7,000
Contract-Bookkeeping	7,320	3,660	4,650		9,300		9,300
Legal Fees	2,980	1,490	2,695		5,390		20,000
Fees to Professional	109,500	54,750	24,181		32,893		55,000
Maint. & Repairs	21,001	10,501	9,667		33,967		50,000
Rental of Equipment	2,000	1,000	396		791		1,000
Telephone and Internet	3,275	1,638	1,329		2,658		3,000
<i>Subtotal Contractual Services</i>	\$ 152,576	\$ 79,538	\$ 49,558	62%	\$ 91,999	60%	\$ 145,300
Commodities							
Bind, print & reproduction	\$ 150	\$ 75	\$ -		\$ 150		\$ 150
Mail & parcel post	350	175	116		233		350
Office Supplies	2,100	1,050	4,431		5,931		6,000
Utilities	6,700	3,350	3,473		6,947		7,500
<i>Subtotal Commodities</i>	\$ 9,300	\$ 4,650	\$ 8,021	172%	\$ 13,260	143%	\$ 14,000
Insurance/Other Expenditures							
Insurance - Business package	\$ 13,200	\$ 13,200	\$ 11,047		\$ 11,047		\$ 11,047
Advertising	500	250	1,300		1,800		1,800
Membership, Fees & Licenses	400	200	825		800		800
Subscriptions & Dues	700	350	-		800		800
Entertainment & food	1,300	650	1,605		1,652		1,653
<i>Subtotal Insurance/Other Expenditures</i>	\$ 16,100	\$ 14,650	\$ 14,776	101%	\$ 16,099	100%	\$ 16,100
Capital Outlay							
Equipment purchases	\$ 2,500	\$ 1,250	\$ 1,389		\$ 3,000		\$ 3,500
Furniture purchases	500	250	380		380		500
<i>Subtotal Capital Outlay</i>	\$ 3,000	\$ 1,500	\$ 1,769	118%	\$ 3,380	113%	\$ 4,000
Total Expenditures	\$ 716,433	\$ 193,032	\$ 74,124	38%	\$ 481,716	67%	\$ 546,850
Unallocated Surplus	\$ 210,285				\$ 1,092,809		\$ 1,027,675
Total Uses	\$ 926,718	\$ 193,032	\$ 74,124	38%	\$ 1,574,525	170%	\$ 1,574,525