

OVERALL

**SAN ANTONIO HOUSING TRUST
MID YEAR SOURCES AND USES SUMMARY
FY 2021**

Total Mid Year	Adopted Budget	7 Month Actuals	12 Month Anticipated
Sources			
Trust	\$ 11,693,246	\$ 11,633,340	\$ 11,658,492
Foundation	5,061,522	4,778,174	6,358,167
Public Facility Corporation	4,530,651	3,562,882	9,564,718
Finance Corporation	1,099,111	1,824,734	1,878,327
Total Budget	\$ 22,384,530	\$ 21,799,130	\$ 29,459,704
Uses			
Trust			
Trust Reserve Funds (Corpus)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Available for Programs	1,432,146	1,400,000	1,400,000
Cash by End of Year	261,100	233,340	258,492
Sub-total	\$ 11,693,246	\$ 11,633,340	\$ 11,658,492
Foundation Uses			
General Operations	\$ 826,855	\$ 389,530	\$ 826,855
Operating Reserve	413,427	413,427	413,427
Restricted Funds (City Funds)	1,532,845	1,235,790	1,235,790
Cash by End of Year	-	451,032	2,049,755
Available for Programs	2,283,405	2,288,395	1,832,340
Sub-total	\$ 5,056,532	\$ 4,778,174	\$ 6,358,167
PFC Uses			
Contribution to Foundation	\$ 643,970	\$ 643,970	\$ 1,965,682
Asset Management	192,025	192,025	192,025
RB Float		927,389	600,000
Restricted Funds (Park @ 3830)		-	300,761
Programmatic (By End of Year)	3,694,657	1,799,498	6,506,250
Sub-total	\$ 4,530,652	\$ 3,562,882	\$ 9,564,718
FC Uses			
Contribution to Foundation	\$ 27,233	\$ 27,233	\$ 216,221
Asset Management Fees	9,050	9,050	9,050
City's Emergency Housing Assistance Program	500,000	500,000	500,000
Cash by End of Year	451,398	1,288,451	1,153,056
Sub-total	\$ 987,681	\$ 1,824,734	\$ 1,878,327
Total Uses	\$ 22,268,111	\$ 21,799,130	\$ 29,459,704

Foundation Operating Budget

	FY 2021 Adopted Budget	7 Month Actuals	PROPOSED Revised Budget FY2021
Revenues			
PFC Contribution to Foundation	\$ 643,970	\$ 643,970	\$ 1,965,682
Finance Corp Contribution to Foundation	27,233	27,233	216,221
Loan Revenues	-	39,740	109,033
Restricted Fund Balance	1,532,845	1,235,790	1,235,790
Foundation Cash Balance	2,857,474	2,831,441	2,831,441
Total Revenues	\$ 5,061,522	\$ 4,778,174	\$ 6,358,167
Expenses			
Personnel Services			
Salaries	\$ 361,090	\$ 207,173	\$ 384,167
Taxes-Payroll	27,623	19,387	35,065
Insurance - Health (Bonus)	54,000	38,631	56,700
Insurance - Life	5,417	156	5,231
Retirement Plan Exp.	43,331	23,069	46,100
Leave Buyback	9,944	1,629	1,629
Taxes-Unemploment	2,000	-	2,000
Insurance - Workmen's Comp	1,100	1,090	1,090
Auto Allowance	6,000	3,462	6,000
Phone Allowance	600	346	600
Travel & Training	4,000	625	7,065
<i>Subtotal Personnel Services</i>	\$ 515,105	\$ 295,568	\$ 545,647
Contractual Services			
Audit	\$ 16,000	\$ 7,400	\$ 16,000
Contract-Bookkeeping	12,000	6,650	12,000
Legal Fees	50,000	9,476	25,000
Fees to Professional	160,000	20,215	111,008
Maint. & Repairs	25,000	22,265	45,000
Rental of Equipment	2,000	2,642	3,500
Telephone and Internet	3,000	2,197	3,500
<i>Subtotal Contractual Services</i>	\$ 268,000	\$ 70,845	\$ 216,008
Commodities			
Bind, print & repoducton	\$ 200	\$ -	\$ 200
Mail & parecel post	1,500	251	750
Office Supplies	5,000	2,515	5,500
Utilites	7,500	3,931	7,500
<i>Subtotal Commodities</i>	\$ 14,200	\$ 6,697	\$ 13,950
Insurance/Other Expenditures			
Insurance - Business package	\$ 20,000	\$ 12,041	\$ 22,000
Advertising	1,800	125	12,000
Membership, Fees & Licenses	3,000	1,275	3,000
Subscriptions & Dues	1,000	2,209	3,000
Entertainment & food	250	-	250
<i>Subtotal Insurance/Other Expenditures</i>	\$ 26,050	\$ 15,650	\$ 40,250
Capital Outlay			
Equipment purchases	\$ 3,000	\$ 725	\$ 10,000
Furniture purchases	500	45	1,000
<i>Subtotal Capital Outlay</i>	\$ 3,500	\$ 770	\$ 11,000
Total Operation Expenditures	\$ 826,855	\$ 389,530	\$ 826,855
Operating Reserve	\$ 413,427	\$ 413,427	\$ 413,427
Programs	\$ 2,288,395	\$ 2,288,395	\$ 1,832,340
Restricted Funds (City Float, RM, CHDO, HIP)	\$ 1,532,845	\$ 1,235,790	\$ 1,235,790
Unallocated Surplus	\$ -	\$ 451,032	\$ 2,049,755
Total Uses	\$ 5,061,522	\$ 4,778,174	\$ 6,358,167

Public Facility Corporation

FY 2021 Budget Description	FY 2021 Adopted Budget	7 Month Actual	12 Month Anticipated
Sources			
FY 2021 Revenues	\$ 2,645,879	\$ 1,533,566	\$ 7,862,728
Available Cash Balance	974,864	1,101,870	1,101,870
RB Float	904,909	927,389	600,000
Interest Income	5,000	58	120
Total Sources	\$ 4,530,652	\$ 3,562,882	\$ 9,564,718
Uses			
25% Contribution to Foundation	\$ 643,970	\$ 643,970	\$ 1,965,682
Asset Management (22 Properties)	192,025	192,025	192,025
RB Float		927,389	600,000
Park@38Thirty Loan payback			300,761
End of Year Cash	3,694,657	1,799,498	\$ 6,506,250
Total Expenditures	\$ 4,530,652	\$ 3,562,882	\$ 9,564,718

Finance Corporation

FY 2021 Budget Description	FY 2021 Adopted Budget	7 Month Actual	12 Month Anticipated
Sources			
FY 2021 Revenues	\$ 108,930	\$ 811,332	\$ 864,882
Available Cash Balance	987,681	1,013,349	1,013,349
Interest Income	2,500	52	96
Total Sources	\$ 1,099,111	\$ 1,824,734	\$ 1,878,327
Uses			
City's Emergency Housing Assistance Program	\$ 500,000	\$ 500,000	\$ 500,000
Asset Management Fees	9,050	9,050	9,050
Contribution to Foundation	27,233	27,233	216,221
Available Cash by EOY	562,828	1,288,451	1,153,056
Total Expenditures	\$ 1,099,111	\$ 1,824,734	\$ 1,878,327

Trust Fund

FY 2021 Budget Description	FY 2021 Adopted Budget	7 Month Actual	12 Month Re-estimate	Proposed Budget
Sources				
Trust Reserve Funds (Corpus)	\$ 10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Un-reserved Funds	1,432,146	1,438,398	1,438,398	1,438,398
Loan Revenue due to Trust	208,600	186,558	186,558	186,558
Investment/Interest Revenues	52,500	8,384	33,536	33,536
Total Sources	\$ 11,693,246	\$11,633,340	\$11,658,492	\$11,658,492
Uses				
Trust Reserve Funds (Corpus)	\$ 10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Available for Programs	1,432,146	1,400,000	1,400,000	1,400,000
Available Cash By End of Year	261,100	233,340	\$ 258,492	258,492
Total Expenditures	\$ 11,693,246	\$11,633,340	\$11,658,492	\$11,658,492

REVENUES

- **Public Facility Corporation Revenues**

The 2021 PFC Adopted Budget projected annual revenues in the amount of \$2.65 million during the fiscal year with an overall budget of \$4.5M. The initial revenue estimate was conservatively based on anticipated administrative fees, cash flow fees, and projected earned development fees with no assumption of closing new projects, refinances, or sales.

From October 1, 2020 through March 30, 2021 the Public Facility Corporation earned \$976 thousand in revenues sourced from development fees, origination fees, cash flow, administrative fees, application fees and earned interest. Staff has re-estimated our projected revenues to be \$6.69 million in the PFC between April 1st and September 30th.

This will bring the amount of revenues in the PFC to \$7.67 million by the end of the Fiscal Year. The SAHT Foundation shall receive an estimated \$1.91 million (25% of PFC Revenues) up from the initial \$643.9 thousand estimate.

FY 2021 PFC and Finance Corp Revenues						
SAHT Corporation	Forecast	Q1	Q2	Q3 Estimate	Q4 Estimate	EOY Forecast
PFC	\$ 2,645,879	\$ 587,192	\$ 389,692	\$ 768,482	\$ 5,926,159	\$ 7,671,526
FC	108,930	563,240	30,324	248,159	32,520	874,242
Totals	\$ 2,754,809	\$ 1,150,432	\$ 420,016	\$ 1,016,641	\$ 5,958,679	\$ 8,545,768

While administrative fees were fairly stable, cash flow revenues were lower than expected primarily due to higher operating costs and lower revenues from both COVID-19 and the Winter Storm impacts which were generally felt across the board. Projected earned developer fees were also fairly stable, however most of larger earned developer fees (Alsbury, Stella, Leon Creek) are expected to come in towards the end of the fiscal year. There was one notable delay for the St. John's project with respect to the timing of converting to permanent financing also because of COVID market impacts. St. Johns is seeking a HUD 221 loan which has delayed earned development fees likely into FY 2022 as the project goes through HUD financing process.

The mid-year re-estimate for PFC revenues of \$7.67 million is favorable due to an anticipated partnership sale of the Cevallos Lofts Apartments which is anticipated produced \$4.19M in sales proceeds for the PFC in FY 2021. Other revenues that lead to the favorable forecast are development fees/origination fees from Canyon Pass, Northview, Pan American, Villas Echo East closing, and Preserve at the Port closings.

Overall, with available cash and a reduction in the use of the Red Berry Float which eventually becomes available upon City reimbursements, our 12-month anticipated budget forecast is \$9.5 million. With no proposed change in spending other than the required 25% foundation contribution, we anticipate having available \$6.5 in cash by the end of the year.

- **Finance Corporation Revenues**

The Finance Corporation received bond issuance fees for the Canyon Pass project and has a continued favorable outlook is due to the bond issuance fees collected for the Villas at Echo East in addition to anticipated annual fees.

- **Foundation Operating Revenues**

The favorable variance in the Foundation is directly due to PFC and FC increases. The SAHT Foundation shall receive an estimated \$1.91 million (25% of PFC Revenues) up from the initial \$643.9 thousand estimate. The Finance Corporation is expected to contribute \$216.2 thousand up from the initial \$27,233 estimate.

EXPENSES

- **Personnel Services**

There is an increase to the overall Personnel Services budget of \$30,542 in order to consider a future salary position of a Director of Finance or CFO equivalent for the last three months of the year. There are also a few small adjustments to payroll taxes due to a workers compensation tax line item that was not included in the original budget. There was also an \$8,315 reduction in the leave buy back line item for the year. Additionally, we propose adjusting Training Budget in case there are additional opportunities to train staff as we return from COVID restrictions.

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

There is expected savings in Fees to Pros by \$48,922 and reduced Legal Fees by \$25,000. We do not anticipate hiring a consultant to apply for grant opportunities between until the governance realignment is complete, the PR Firm consultant costs only hit the last half of the year, we are expecting lower costs for web design, and we had lower than expected costs for legal services due to retaining the current legal team.

We do have a need for an increase in Maintenance and Repairs to replace the HVAC unit with a higher performing unit. We also have increased the advertising budget to cover costs anticipated with the governance realignment and up coming public engagement process, RFQ's for legal services and an RFQ for a new auditor. Staff is also recommending upgrading our server, wi-fi network, and acquiring AV equipment to better accommodate meetings online.

Ultimately there is a budget savings from operations of \$43,550.

- **Programs**

There is a cost savings from the allocation of \$2.29 million for Programs. After a competitive award process, the Foundation approved \$1.83 million to 4 projects. This resulted in a savings of \$465,055.

Summary

Overall, the San Antonio Housing Trust operations is approximately 2.8% of the total budget. The four entities will be in a good cash financial position going into the re-alignment period with an estimated \$9.96 million in available cash by the end of the year.

- The **Trust Fund** is expected to have about **\$258k** in available cash by the end of the year.
- The **Foundation** is anticipated to have **\$2.05** million in available cash at the end of the Fiscal Year due to existing available cash, increased revenues from PFC and Finance Corporation, and savings from operations and program awards.
- The **PFC** is expected to have **\$6.51** million in available cash by the end of the Fiscal Year due to increased projected revenues.
- The **Finance Corporation** is expected to have **\$1.15** million in available cash by the end of the Fiscal Year due to increased projected revenues.