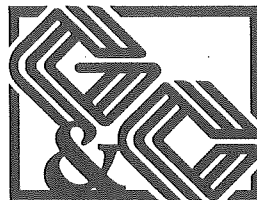


**San Antonio Housing Trust Foundation, Inc.**

**Financial Statements and Other Reports**

**September 30, 2020**



**GREGORY & CRUTCHFIELD, LLC**  

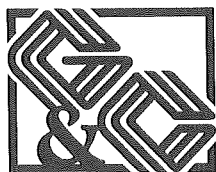
---

**CERTIFIED PUBLIC ACCOUNTANTS**

**San Antonio Housing Trust Foundation, Inc.**

**Table of Contents**

Independent Auditor's Report	1
Statement of Financial Position	3
Statements of Activities and Changes in Net Assets	5
Statement of Cash Flows	7
Statement of Functional Expenses	8
Notes to Financial Statements	9
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	14
Independent Auditor's Report on Comparison of Actual to Budgeted Expenses – City of San Antonio Operating Contract	16
Comparison of Actual to Budgeted Expenses – City of San Antonio Operating Contract	17



**GREGORY & CRUTCHFIELD, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report**

The Board of Directors  
San Antonio Housing Trust Foundation, Inc.

We have audited the accompanying financial statements of San Antonio Housing Trust Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position of as of September 30, 2020, and the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Antonio Housing Trust Foundation, Inc. as of September 30, 2020, and the

changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2021, on our consideration of San Antonio Housing Trust Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with the *Government Auditing Standards* and should be considered in assessing the results of our audit.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule on *Comparison of Actual to Budgeted Expenses – City of San Antonio Operating Contract* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements.



Gregory & Crutchfield, LLC

San Antonio, Texas  
March 5, 2021

**San Antonio Housing Trust Foundation, Inc.**  
**Statement of Financial Position**  
**September 30, 2020**

Assets

Current assets

Cash, substantially restricted - note 3	3,162,146
Contract reimbursements receivable - note 5	86,680
Receivable SAHTFC - note 10	94,695
Receivable SAHTPFC - note 10	358,622
Prepaid expense	<u>7,598</u>
 Total current assets	 3,709,741

Property and equipment

Oblate Land	30,000
Land Improvements	15,311
Oblate Building	67,000
Oblate Building Improvements	80,247
Equipment	40,157
Furniture	22,225
Accumulated depreciation	<u>(81,850)</u>
 Total property and equipment	 173,090

Other assets

Loans receivable - note 7	2,548,676
Mortgage loans receivable - note 7	269,898
Allowance for bad debts	(17,743)
Equity investment - note 6	357,508
Interest receivable	<u>114,130</u>
 Total other assets	 3,272,469
 Total assets	 <u><u>7,155,300</u></u>

*Continued on next page*

The accompanying notes are an integral part of these financial statements

**San Antonio Housing Trust Foundation, Inc.**  
**Statement of Financial Position (continued)**  
**September 30, 2020**

Liabilities	
Current liabilities	
Accounts payable and accrued expenses	5,654
Agency funds SAHTPFC - note 10	358,762
Due to San Antonio Housing Trust - note 8	186,558
Due to Renew SA - note 9	<u>90</u>
Total current liabilities	551,064
Long-term liabilities	
	<u>-</u>
Total long-term liabilities	-
Total liabilities	551,064
Net assets	
Without donor restrictions	3,772,198
With donor restrictions	<u>2,832,038</u>
Total net assets	6,604,236
Total liabilities and net assets	<u><u>7,155,300</u></u>

The accompanying notes are an integral part of these financial statements

**San Antonio Housing Trust Foundation, Inc.**  
**Statements of Activities and Changes in Net Assets**  
**For the Year Ended September 30, 2020**

Changes in net assets without donor restrictions:

Revenues and gains	
Administrative fees	1,203,359
City of San Antonio	177,721
Interest income	18,099
Miscellaneous income	19,522
Total revenues and gains without donor restrictions	1,418,701

Net assets released from restrictions:

Satisfaction of program restrictions	558,668
Total net assets released from restriction	558,668

Total revenues, gains and other support without donor restrictions 1,977,369

Expenses and losses:

Project and program expenses	
Program salaries and benefits	206,586
Grants to others	1,296,317
Other project expenses	323,465
Loss on investment in partnership	27,236
Total project and program expenses	1,853,604

Fundraising expenses

Fundraising salaries and benefits	2,347
Total fundraising expenses	2,347

Management and general expenses

Advertising	1,925
Auto expense	45
Contract bookkeeping	1,098
Depreciation	467
Employee benefits	3,829
Equipment failure	483
Meals and entertainment	192
Insurance - liability and workers' comp.	1,655

*Continued next page*

The accompanying notes are an integral part of these financial statements

**San Antonio Housing Trust Foundation, Inc.**  
**Statements of Activities and Changes in Net Assets (continued)**  
**For the Year Ended September 30, 2020**

Management and general expenses <i>(continued)</i>	
Membership dues and licenses	177
Occupancy	794
Office supplies, printing, postage	1,358
Payroll expenses	21,995
Professional fees	6,140
Rental of equipment and storage	318
Repairs and maintenance	3,999
Subscriptions and journals	225
Telephone	397
Travel and training	414
Less: capitalized assets	<u>(15,311)</u>
Total management and general expenses	<u>30,200</u>
Total expenses	1,886,151
Increase in net assets without donor restrictions	91,218
Changes in net assets with donor restrictions:	
Interest income	175,480
Grants - Post Purchase Counseling	5,752
Grants - Risk Mitigation	341,915
Net assets released from restrictions	<u>(558,668)</u>
Decrease in net assets with donor restrictions	(35,521)
Increase in total net assets	55,697
Net assets at beginning of year	6,548,539
Net assets at end of year	6,604,236

The accompanying notes are an integral part of these financial statements



**San Antonio Housing Trust Foundation, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended September 30, 2020**

Cash flow from operating activities:

Change in net assets	55,697
Depreciation	3,894
Adjustments to reconcile deficit of revenue under expenses to net cash provided by operating activities:	
(Increase) / decrease in:	
Contract reimbursement receivables	(76,078)
Receivable SAHTFC	134,751
Receivable SAHTPFC	119,452
Prepaid expense	(7,263)
Increase / (decrease) in:	
Accounts payable and accrued expenses	(1,486)
Agency funds SAHTPFC	358,762
Due to San Antonio Housing Trust	(141,279)
Net cash provided by operating activities	446,450
Cash flow from investing activities:	
Interest receivable	(114,130)
Principal repayments	174,523
Acquisition of equipment	(15,311)
Decrease in equity investment	27,236
Net cash provided by investing activities	72,318
Cash flow from financing activities:	-
Net cash from financing activities	-
Net increase in cash	518,768
Cash and cash equivalents, beginning of year	2,643,378
Cash and cash equivalents, end of year	3,162,146
Supplemental disclosure:	
Interest paid	-
Taxes paid	-

The accompanying notes are an integral part of these financial statements

**San Antonio Housing Trust Foundation, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended September 30, 2020**

	Program	Management and General	Fundraising	Total
Advertising	-	1,925	-	1,925
Accounting and audit	6,640	-	-	6,640
Auto expense	333	45	-	378
Contract bookkeeping	8,052	1,098	-	9,150
Depreciation	3,427	467	-	3,894
Disbursement to SAHT	186,558	-	-	186,558
Employee Benefits	30,634	3,829	348	34,811
Equipment and furniture	3,543	483	-	4,026
Grants to others	1,296,317	-	-	1,296,317
Meals and entertainment	1,410	192	-	1,602
Insurance - liability and workers' comp.	12,140	1,655	-	13,795
Membership dues and licenses	1,297	177	-	1,474
Net loss from partnership	27,236	-	-	27,236
Occupancy	5,822	794	-	6,616
Office supplies, printing and postage	9,961	1,358	-	11,319
Payroll expenses	175,952	21,995	1,999	199,946
Professional fees	45,025	6,140	-	51,165
Rental of equipment and storage	2,333	318	-	2,651
Repairs and maintenance	29,326	3,999	-	33,325
Subscriptions and journals	1,652	225	-	1,877
Telephone	2,910	397	-	3,307
Travel and training	3,036	414	-	3,450
Less: capitalized assets	-	(15,311)	-	(15,311)
<b>Totals</b>	<b>1,853,604</b>	<b>30,200</b>	<b>2,347</b>	<b>1,886,151</b>

The accompanying notes are an integral part of these financial statements

**San Antonio Housing Trust Foundation, Inc.**  
**Notes to Financial Statements**  
**For the Year Ended September 30, 2020**

**Note 1 – The Organization**

San Antonio Housing Trust Foundation, Inc. ("SAHTF") is a nonprofit organization and component unit of the City of San Antonio, incorporated under the laws of the State of Texas on January 30, 1990. The organization's primary purpose is to support charitable, educational and scientific undertakings, specifically to provide housing for low and middle-income families. All property, assets, profits and net revenue of the Foundation are dedicated irrevocably to charitable, educational and scientific purposes. SAHTF receives the majority of its revenue from administrative fees, *see Note 10*.

**Note 2 – Summary of Significant Accounting Policies**

**Accounting Basis** – The financial statements are presented on the accrual basis of accounting.

**Restricted Funds** – The restricted funds primarily represent funds received from the City of San Antonio. The City funds the Foundation through interest received from the San Antonio Housing Trust.

**Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates (depreciation, allowance for bad debts) and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management estimates the allowance for bad debt based on its review of the types of loans outstanding and performance of specific loans.

**Equipment / Depreciation** – Equipment is recorded at cost for purchased assets and fair market value as of the date of donation for donated assets. Depreciation is computed using the straight-line method over the useful lives of the assets of five to seven years.

**Tax Exempt Status** – SAHTF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position. SAHTF is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress. Its federal tax returns for the last 3 years remain subject to examination.

**Cash and Cash Equivalents** – SAHTF considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**Interest Income** – Interest income is recognized as interest is accrued on loans bearing interest.

**Contributions** – SAHTF has prepared the accompanying financial statements in accordance with FASB Accounting Standards Codification 958-605, Not-for-Profit Entities. FASB ASC 958-605, contributions received are recorded as net assets without donor restrictions and nets assets with donor restrictions.

**San Antonio Housing Trust Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2020**

**Note 2 – Summary of Significant Accounting Policies - *continued***

**Bad Debt Expense** – SAHTF writes off a loan once it has been determined to be uncollectible, which is determined by various factors such as first-lien foreclosure without sufficient funds to pay SAHTF in a second-lien position, bankruptcy or likelihood of bankruptcy, failure to pay and inability to pay, or all other reasonable means of collection have been pursued unsuccessfully. An allowance for bad debts has been established by management in the amount of \$17,743 as of September 30, 2020.

**Financial Statement Presentation** – SAHTF has prepared the accompanying financial statements in accordance with FASB Accounting Standards Codification 958-205, Not-for-Profit Entities. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. In addition, the Organization is required to present a statement of cash flows.

**Subsequent Events** – Subsequent events have been evaluated by management through the date of the report of the independent auditors. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

**New Accounting Pronouncements** – In February 2016, the FASB issued ASU No. 2018-01, *Leases (Topic 842)* which was a new accounting pronouncement regarding lease accounting. In 2020, ASU No. 2020-05 was released which deferred the effective date for applying ASC 842 for the Organization until its year beginning January 1, 2022. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with lease terms of more than 12 months. Management is currently evaluating the effect this pronouncement will have on the financial statements and related disclosures.

**Note 3 – Cash Balances In Excess of FDIC Insured Limits**

The Foundation's cash balances in excess of the FDIC insured limits as of September 30, 2020 were collateralized by pledged securities in accordance with the City of San Antonio's Administrative and Fiscal Contract. The securities are held by the Federal Reserve Bank of Dallas.

**Note 4 – Concentration of Credit Risk**

SAHTF's mortgage receivables are typically secured by a second-lien on the borrower's home. In addition, SAHTF's notes receivable are concentrated in the low-income housing sector to further SAHTF's purpose. These are considered concentrations of credit risk.

**Note 5 – Contract Reimbursements Receivable**

Contract reimbursements receivable represent qualifying costs incurred by SAHTF as of September 30, 2020 for which reimbursement had not yet been received.

**San Antonio Housing Trust Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2020**

**Note 6 – Equity Investment**

The equity investment is an investment in a limited partnership, as a project of the Foundation. The Foundation is a limited partner in The Exchange Group - 1992, LTD. (the Exchange Building) which was formed April 27, 1992. This investment is carried on the equity basis of accounting based on the capital account balance reflected on the partnership's tax return filed for the year ended December 31, 2019.

**Note 7 – Loans Receivable / Mortgages Receivable**

Loans receivable are notes due from various housing projects and are due in installments at various dates through 2035. These notes are collateralized by deeds of trust on the properties. Annual interest rates on the notes range from 0% to 6%.

Mortgages receivable represent \$10,000 second-lien mortgages made to qualifying new homebuyers and various other MRB/MCC down payment or closing costs assistance loans. The \$10,000 loans are due in 360 monthly (30 years) installments with varying maturity dates through 2029. The down-payment assistance loans are due in 60 monthly installments with payments starting after the first mortgages are paid. The notes are collateralized by deeds of trusts on the homes being purchased. Annual interest rates on these notes are 3.5% on the \$10,000 second-lien mortgages and 0% on the down-payment assistance loans.

Other second-lien mortgage loans were funded between 1999 and 2003 from the George Gervin Youth Center funding round. These loans carry a 3% annual interest rate with principal and interest due over 30 years.

In 2013 the Organization loaned VDC Babcock, LP \$750,000 at an interest rate of 4.4% annually. The principal amount and accrued interest are due and payable in annual installments on the first day of each April, beginning April 1, 2014 and continuing on the first day of each April thereafter until the expiration of forty (40) years, being April 1, 2057. The Organization shall apply each annual payment first to accrued interest and the remainder to the principal amount. As of September 30, 2020 the balance due to SAHTF is \$270,085.

**Note 8 – Due to San Antonio Housing Trust**

In FY 2005, San Antonio Housing Trust (the "Trust") determined that each year SAHTF will set aside the interest received on notes funded by the Trust up to 1% of the loan portfolio balance due for the purpose of funding any future loan losses. The Executive Director can determine whether additional funds are available to fund above the 1% amount. The remaining interest and principal payments received each year are to be paid to the Trust. An amount of \$186,558 was accrued for the year ending September 30, 2020 and payable to the Trust as of September 30, 2020.

**Note 9 – Due to Renew SA**

On December 2014 the Organization entered into an agreement with the City of San Antonio (COSA) to serve as the escrow agent between COSA and San Antonio Affordable Housing, Inc. for the Renew SA Acquisition and Development project. The Organization received \$670,000 to establish the escrow fund in accordance with the terms of the escrow agreement. As of September 30, 2020 a balance of \$90 remains in the escrow fund.

**San Antonio Housing Trust Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2020**

**Note 10 – Related Party Transactions**

San Antonio Housing Trust (the "Trust") and SAHTF board of directors were comprised of the same board members during the year ended September 30, 2020 although there are no requirements by the organizations' by-laws that the board members must be identical. SAHTF has an amount due to the Trust, *see Note 8*. SAHTF earned administrative fee income from San Antonio Housing Trust Public Facility Corporation (SAHTPFC) in the amount of \$959,657 with \$358,622 due at year end and \$243,702 from San Antonio Housing Trust Finance Corporation (SAHTFC) with \$94,695 due at year end. During the year, SAHTF became an agent of funds for related parties SAHTPFC and SAHTFC due to the related parties bank accounts being converted into deposit only accounts. As of year end September 30, 2020, SAHTF held funds for SAHTPFC in the amount of \$358,762. SAHTF, SAHTPFC and SAHTFC shared the same Executive Director for the year ended September 30, 2020.

**Note 11 – Deferred Compensation Plan**

San Antonio Housing Trust Foundation, Inc. offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is available to all Foundation employees, permits them to defer a portion of their compensation until termination, retirement, death or unforeseen emergency. The Foundation contributions to the plan totaled \$12,405 for the year ended September 30, 2020.

**Note 12 – Liquidity and Availability of Financial Assets**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year - end	6,999,953
Less those unavailable for general expenditures within one year, due to:	
Donor – restricted to payment of current liabilities	551,064
Donor – restricted to payment of long-term debt	<u>                  -</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>6,448,889</u>

**San Antonio Housing Trust Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2020**

**Note 13 – Net Assets Released from Restrictions**

Net assets released from restriction consisted of the following as of September 30, 2020:

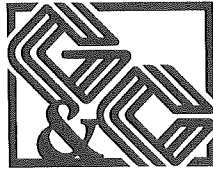
Housing Counseling	\$2,845
Partnership loss	27,236
SAHT Disbursement	182,572
Housing Summit	4,100
Risk Mitigation	<u>341,915</u>
Released from restrictions	<u>\$558,668</u>

**Note 14 – Litigation**

The Organization's management is not aware of any pending or threatened claim against it.

**Note 15 – Subsequent Events**

The Company's ongoing finances may experience instability and the estimate included in the financial statements may change due to current political and economic conditions as a result of public health concerns related to the novel coronavirus, or COVID-19 pandemic. The duration and intensity of these impacts and resulting disruption to which these events effect the Company's activity will depend on the future developments, which are highly uncertain and cannot be predicted at this time.



**GREGORY & CRUTCHFIELD, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards***

To the Board of Directors  
San Antonio Housing Trust Foundation, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of San Antonio Housing Trust Foundation, Inc. ("SAHTF") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 5, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered SAHTF's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of SAHTF's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether SAHTF's financial statements are free of



material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

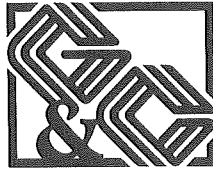
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Gregory & Crutchfield, LLC", written in a cursive style.

Gregory & Crutchfield, LLC

San Antonio, Texas  
March 5, 2021



**GREGORY & CRUTCHFIELD, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report On  
Comparison of Actual to Budgeted Expenses -  
City of San Antonio Operating Contract  
For the Year Ended September 30, 2020**

Board of Directors  
San Antonio Housing Trust Foundation, Inc.

We have audited the basic financial statements of San Antonio Housing Trust Foundation, Inc. for the year ended September 30, 2020 and our report, dated March 5, 2021 appears on page one of these financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule *Comparison of Actual to Budgeted Expenses – City of San Antonio Operating Contract - For the Year Ended September 30, 2020* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Gregory & Crutchfield, LLC

San Antonio, Texas  
March 5, 2021

**San Antonio Housing Trust Foundation, Inc.**  
**Comparison of Actual to Budgeted Expenses**  
**City of San Antonio Operating Contract**  
**For the Year Ended September 30, 2020**

	Actual	Budget	Budget Variance (Under) / Over
Advertising	1,925	1,800	125
Audit	6,640	7,000	(360)
Auto expense allowance	378	2,500	(2,122)
Bind, print and reproduction	-	150	(150)
Contract - bookkeeping	9,150	9,300	(150)
Entertainment and food	1,605	1,653	(48)
Subscription and dues	1,877	800	1,077
Insurance - workers' compensation	650	1,100	(450)
Insurance - health and life	22,406	42,600	(20,194)
Insurance - business package	13,145	11,047	2,098
Leave buyback	-	6,000	(6,000)
Legal fees	6,227	20,000	(13,773)
Maintenance and repairs	33,325	50,000	(16,675)
Membership and licenses	1,474	800	674
Mail and parcel post	2,218	350	1,868
Office supplies	9,100	8,000	1,100
Fees to professional	44,937	55,000	(10,063)
Rental of equipment	2,651	1,000	1,651
Retirement plan expense	12,405	25,000	(12,595)
Salaries	184,032	260,000	(75,968)
Taxes - payroll	15,914	20,000	(4,086)
Taxes - unemployment	-	2,000	(2,000)
Telephone allowance	37	250	(213)
Telephone and internet	3,271	3,000	271
Travel and training	3,800	8,000	(4,200)
Utilities	6,616	7,500	(884)
Capital outlays			
Furniture purchases	380	500	(120)
Equipment purchases	3,646	3,500	146
<b>Total</b>	<b>387,809</b>	<b>548,850</b>	<b>(161,041)</b>

See independent auditor's report (other matters)