

STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

**SHFC Action Item IV.A.
June 3, 2021**

Resolution No. SHFC-2021-06: To Approve Proposed FY 2021 Amended and Extended Budget

WHEREAS, the Budget Amendment to the FY2021 Budget for the Strategic Housing Finance Corporation (SHFC) extending the fiscal year FY2021 to the end of December 31, 2021. This Budget amendment provides the budget for SHFC for the 6-month period beginning July 1, 2021 and ending December 31, 2021.

WHEREAS, the 6-month budget reflects total revenues of \$5,321,066, and total expenses of \$1,454,415

WHEREAS, Board members reached consensus on the Annual Budget at its open public meetings on June 3, 2021.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SHFC hereby:

1. Approves Resolution No. SHFC-2021-06,
2. Authorizes the CEO/Executive Director to execute all necessary documents and extensions.

Passed and approved the 3th day of June 2021.

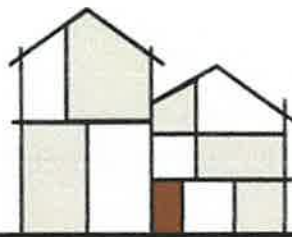
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Wilmer Roberts, President, Board of Directors

Attested and approved as to form:


Patrick B. Howard, Executive Vice President



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**SHFC Action Item IV.A.
June 3, 2021**

Resolution No. SHFC-2021-06: To Approve Proposed FY 2021 Amended and Extended Budget

Background Information:

The current approved FY2021 SHFC budget runs from July 1, 2020 to June 30, 2021.

In order to align the budget year-end with HATC and affiliated entities, a 6-month budget amendment for SHFC is presented that reflects the budget for the period July 1, 2021 to December 31, 2021.

The budget amendment reflects projected revenues of \$5.3M and expenditures of \$1.4M for the 6-month period ending December 31, 2021.

Recommended Action:

Consideration and appropriate action regarding Resolution No. SHFC-2021-06: To Approve Proposed FY 2021 Amended and Extended Budget

Alternate Option:

N/A

Fiscal Impact:

See Attachment

Attachment:

A. SHFC Budget Amendment FY2021

Prepared by:

Subra Narayanaier, Director of Finance

Approval:

Patrick B. Howard

Patrick B. Howard, Executive Vice President



Strategic Housing Finance Corporation (SHFC)
DRAFT FY2021 Budget Amendment

SHFC FY2021 Budget Amendment to extend Budget year to 12/31/2021
Proposed 6 month Budget - Highlights

- 1** Revenue projection computation provided by SHFC staff totaling \$5.3M for 6 month period ending 12/31/2021.
- 2** Draft budget reflects a) Contribution to HATC Business Activities to cover management and overhead costs of HATC for the 6 month budget period, b) 10% contribution to HATC TCFC Set Aside funds related to Development Fee earned during the 6 month budget period, c) budget for items recommended in the HR evaluation.

Strategic Housing Finance Corp
Schedule 1

Budget Line Item	FY21 Approved Budget	Budget-9 mth YTD March 2021	9 mth YTD Actual March 2021	6 mth Averaged Actual	6 mth Requested Budget
Revenues					
Other Revenues - Fees	5,095,148	3,821,361	3,606,241	2,404,161	5,321,066
Interest Income	5,000	3,750	22,039	14,692	-
Total Revenues	\$ 5,100,148	\$ 3,825,111	\$ 3,628,279	\$ 2,418,853	\$ 5,321,066
Expenses					
Salaries & Benefits - Executive staff	115,469	86,602	80,425	53,617	58,606
Finance staff	63,685	47,764	38,502	25,668	31,938
SHFC staff	321,570	241,178	244,958	163,305	168,938
Administrative Expenses - SHFC Direct	19,167	14,375	56,046	37,364	22,600
Administrative Expenses - Allocated	82,335	61,751	67,341	45,599	35,664
Insurance	2,722	2,042	1,830	1,220	1,385
Contribution to Business Activities	1,038,752	779,064	779,065	519,377	573,010
Contribution to TCFC Set-Aside Funds	NA	NA	244,762	163,175	532,107
Total Operating Expenses	\$ 1,643,700	\$ 1,232,775	\$ 1,512,929	\$ 1,009,325	\$ 1,424,247
Cultural Awareness Improvement					
HR Organizational Dev Director @ 30%	NA	NA	NA	NA	20,067
Strategic Planning	NA	NA	NA	NA	6,000
Executive Coaching	NA	NA	NA	NA	4,100
Total Cultural Awareness	-	-	-	-	30,167
Total Expenses	\$ 1,643,700	\$ 1,232,775	\$ 1,512,929	\$ 1,009,325	\$ 1,454,415
Excess Rev over Expenses	3,456,448	2,592,336	2,115,350	1,409,528	3,866,651
Provision for Reserve	\$ 3,456,448	\$ 2,592,336	\$ 2,115,350	\$ 1,409,528	\$ 3,866,651

A - Other Revenues includes Partnership Distributions, Developer Fee projected for 6 month period. Information provided by SHFC staff.

B - Salaries & Benefits has been detailed by Executive, Finance and SHFC staff. It includes includes merit increase of 2.5%, no COLA.

C - Contribution to Business Activities - \$573,010

Contribution to TCFC-Set Aside Funds for Deeply Affordable Units -\$532,107

D - SHFC Direct Admin costs includes direct legal, consulting, training; whereas allocated costs includes portion of office rent, IT support, copier leases etc

E - Additional items per HR review recommendations