

AGENDA

**A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST FINANCE CORPORATION**

**will be held at Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205**

<https://us02web.zoom.us/j/84914768319?pwd=EnfxKPKKRu53f7plg3ixmMOdJ6CaKY.1>

DIAL-IN NUMBER: 1-346-248-7799 MEETING ID: 849 1476 8319 PASSWORD: 079881

On Friday, August 19, 2022, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust PFC Board Meeting

NOTICE: *A quorum of the board of directors will be physically located at 114 W Commerce St., San Antonio, TX 78205 at 2:00 p.m. One or more of the Directors may attend this meeting by video conference pursuant to the requirements set forth in the Texas Open Meetings Act. An electronic copy of the agenda packet may be accessed at the San Antonio Housing Trust website under the CALENDAR/Board Meeting date page prior to the meeting.*

NOTICE: *This meeting of the Board, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, Sections 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Executive Director.*

1. Call to Order and Roll Call
2. Discussion and possible action to approve minutes of May 25, 2022.
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Presentation and possible action regarding the San Antonio Housing Trust Finance Corporation Audit for fiscal year ending September 30, 2021.
5. Briefing and discussion on the Fiscal Year 2023 Preliminary Budget.
6. Adjournment

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development). *ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION*

Attendance by Other Elected or Appointed Officials: It is possible that members City boards, commissions and/or committees may attend the open meeting in numbers that may constitute a quorum. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of any other boards, commissions and/or committees of the City, whose members may be in attendance in numbers constituting a quorum. These members of other City boards, commissions, and/or committees may not deliberate or take action on items listed on the agenda. [Attorney General Opinion – No. GA-0957 (2012)].

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretative services must be made 48 hours prior to this meeting. Please contact Nicole Collazo, for concerns or requests, at (210) 735-2772 or FAX (210) 735-2112.

San Antonio Housing Trust Finance Corporation
Agenda Item 2

This item includes the approval of minutes from the **May 25, 2022**, meeting.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
OFFICIAL MEETING MINUTES

Date: Wednesday, May 25, 2022

The Finance Corporation met in session at 6:18 p.m., via Zoom and in person at 114 W Commerce St, San Antonio, TX 78205.

PRESENT: Antoinette Brumfield, Councilwoman Teri Castillo, Eric Cooper, Councilman John Courage, Jordan Ghawi, Marinella Murillo, Jane Pacione, Councilwoman Adriana Rocha Garcia, Councilwoman Phyllis Viagran, and Mark Carmona.

ABSENT: Councilman Jalen McKee-Rodriguez and Rachell Hathaway.

STAFF/VISITORS PRESENT:

Pedro Alanis- Executive Director San Antonio Housing Trust Foundation INC.; Nicole Collazo- Director of Operations San Antonio Housing Trust Foundation INC.; John Hernandez- Asset Manager San Antonio Housing Trust Foundation INC.; Lauren Bejaran- Sr. Administrative Assistant San Antonio Housing Trust Foundation INC.; Ruben Lizalde- D3; Edward Muniga- D4; Ileana Sandoval- D9; Jason Arechiga- NRP Group; Nick Walsh- NRP Group; Summer Greathouse- Attorney Bracewell; Clarissa M. Rodriguez- Attorney DNRBZ.

1. **CALL TO ORDER AND ROLL CALL:** The meeting was called to order by Councilwoman Dr. Adriana Rocha Garcia and the roll was called by Lauren Bejaran.
2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES FOR MAY 6, 2022.**
 Councilman Courage motioned, and Councilwoman Castillo seconded for approval of the May 6, 2022, minutes with the noted corrections.
AYES: 5
NAYS:
ABSTAINED: 1- Jordan Ghawi
THE MOTION PASSED.
3. **CITIZENS TO BE HEARD**
 NONE. NO ACTION WAS TAKEN.
4. **DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION TO AUTHORIZE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE PROFESSIONAL SERVICES AGREEMENT FOR ON CALL FINANCIAL ADVISORY SERVICES WITH STIFEL.**
 Pete Alanis briefed on this item in the previous Foundation meeting regarding the possible action to approve a resolution to authorize Executive Director to negotiate and execute a professional services agreement for on call financial advisory services with Stifel.

MINUTES COMMISSION ACTION:

Jordan Ghawi motioned, and Councilwoman Viagran seconded to approve and authorize Executive Director to execute a professional services agreement for on call Financial Advisory services with Stifel.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

5. DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION TO AUTHORIZE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE PROFESSIONAL SERVICES AGREEMENTS FOR ON CALL BOND UNDERWRITER SERVICES WITH STIFEL AND FRAZER AND LANIER.

Pete Alanis briefed on this item on the previous Foundation meeting regarding the possible action to approve a resolution to authorize Executive Director to negotiate and execute a professional services agreement for on call bond underwriter services with Stifel and Frazer and Lanier.

MINUTES COMMISSION ACTION:

Jordan Ghawi motioned, and Councilwoman Castillo seconded to approve and authorize Executive Director to execute a professional services agreement for on call Bond Underwriter services with Stifel and Frazer and Lanier.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

6. ADJOURNMENT

Councilwoman Rocha Garcia adjourned the meeting. There being no further business, the meeting adjourned at 6:20 p.m.

**San Antonio Housing Trust Foundation
Agenda Item 3**

Public Comment

Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided. Instructions to sign up for Public Comment via Zoom video conference.

To sign up for Public Comment please call 210-735-2772 24 hours prior to this meeting to place your name on the list.

**San Antonio Housing Trust Foundation
Agenda Item 4**

Presentation and possible action regarding the San Antonio Housing Trust Finance Corporation Audit for fiscal year ending September 30, 2021.

Summary:

The San Antonio Housing Trust Foundation released a Request for Proposals on July 16, 2021. In September 2021, the Board approved the selection of Leal and Carter, P.C. for a two-year period to complete the annual independent audit of the San Antonio Housing Trust Foundation, the San Antonio Housing Trust Finance Corporation, and the San Antonio Housing Trust Public Facility Corporation.

The auditor shall provide the board with a presentation.

Recommendation:

The ***Finance & Audit Committee*** recommends approval of the FY 2021 SAHT Finance Corporation Audit as presented.

Attachment:

FY 2021 SAHT Finance Corporation Audit

2021 SAHT
Finance Corporation
Audit

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
(A Component Unit of the City of San Antonio, Texas)

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2021

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

(A Component Unit of the City of San Antonio, Texas)

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LEAL & CARTER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Frank J. Leal, CPA
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
San Antonio Housing Trust Finance Corporation
San Antonio, Texas

We have audited the accompanying financial statements of the business-type activities of the San Antonio Housing Trust Finance Corporation (SAHTFC), a component unit of the City of San Antonio, Texas, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise SAHTFC's basic financial statements as listed in the table of contents.

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 an opinion 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. 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 respective financial position of the business-type activities of SAHTFC as of September 30, 2021, and the respective changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in cursive script that reads "Seal & Carter, P.C.".

San Antonio, Texas
July 18, 2022

**San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)**

Statement of Net Position

September 30, 2021

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,272,777
Interest receivable (See Note 3)	50,000
Total Current Assets	<u>1,322,777</u>

Noncurrent Assets

Note receivable (See Note 3)	<u>500,000</u>
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Total Assets	<u>1,822,777</u>
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LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities

Due to San Antonio Housing Trust Foundation	21,132
Total current liabilities	<u>21,132</u>

Total liabilities	<u>21,132</u>
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Net Position:

Unrestricted	<u>1,801,645</u>
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Total net position	<u>\$ 1,801,645</u>
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See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)

**Statement of Revenues, Expenses and
Changes in Net Position**

Year Ended September 30, 2021

Operating Revenues:

Annual Issuer Fees and Application Fees	\$ 154,930
Bond Issuer Fees	747,500
Interest Income on Loans	15,000
Total Operating Revenues	<u>917,430</u>

Operating Expenses:

Administrative fees	226,382
Professional fees	9,050
Total Operating Expenses	<u>235,432</u>

Operating Income (Loss)

681,998

Nonoperating Revenues and (Expenses):

Contributions from City of San Antonio	59,150
Contributions to City of San Antonio - Risk Mitigation	(500,000)
Interest income	98
Net Nonoperating Revenues and (Expenses):	<u>(440,752)</u>

Income (loss) before capital contributions and transfers	<u>241,246</u>
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Increase (Decrease) In Net Position

241,246

Net Position at the Beginning of Year	<u>1,560,399</u>
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Net Position at the End of Year	<u><u>\$ 1,801,645</u></u>
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See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)

Statement of Cash Flows

For the Year Ended September 30, 2021

Cash Flows From Operating Activities:

Annual Issuer Fees	\$ 157,930
Bond Issuer Fees	747,500
Cash Payments for:	
Administrative Fees	(299,945)
Professional Fees	(9,050)
Net cash provided (used) by operating activities	<u>596,435</u>

Cash Flows From Noncapital Financing Activities:

Contributions from City of San Antonio	59,150
Contributions to City of San Antonio	(500,000)
Net cash provided (used) by noncapital financing activities	<u>(440,850)</u>

Cash Flows From Investing Activities

Interest income	<u>98</u>
Net cash provided (used) by investing activities	<u>98</u>

Net decrease in cash and cash equivalents	155,683
Cash and cash equivalents at beginning of year	1,117,094
Cash and cash equivalents at end of year	<u><u>\$ 1,272,777</u></u>

Reconciliation of Operating income (loss) to net cash used in operating activities:

Operating income (loss)	\$ 681,998
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Changes in operating assets and liabilities:	
Interest receivable	(15,000)
Due from PFC	3,000
Due to San Antonio Housing Trust Foundation	(73,563)
Net cash provided (used) by operating activities	<u><u>\$ 596,435</u></u>

See accompanying notes to financial statements.

**San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)**

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1 – Summary of Significant Accounting Policies

Organization

San Antonio Housing Trust Finance Corporation ("SAHTFC") is a nonprofit organization and component unit of the City of San Antonio incorporated on August 22, 1997 under the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended ("the Act"). The organization's primary purpose is to carry out the purposes of the Act, including the issuance of single family and multi-family revenue bonds on behalf of the City of San Antonio. Such bonds do not constitute an obligation of the Organization, but shall be payable solely out of the revenues and receipts derived from any residential development or mortgages financed by the bonds. SAHTFC receives the majority of its revenue from issuer fees related to the bonds.

SAHTFC is managed by a five-member Board of Directors that serve without compensation. The Board members are residents of the City of San Antonio and appointed by written ordinance of the City Council of the City of San Antonio. The internal affairs of the Organization are governed by the Organization's bylaws, which are approved by the governing body of the City of San Antonio. Upon dissolution of the Organization, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall be transferred and delivered to the City of San Antonio after satisfaction or provision for satisfaction of debts and claims have been made.

Although the SAHTFC is a nonprofit organization, it has prepared its financial statements in accordance with the governmental accounting and reporting provisions of the GASB, based upon this relationship with the City of San Antonio. Such relationship requires that SAHTFC's separately issued financial statements be based upon GAAP as promulgated by GASB Statements and Pronouncements. Under the provisions of GASB Statement 34, the SAHTFC has prepared its financial statements as a special purpose local government involved in business-type (enterprise/proprietary fund) activities. Under the business-type activity reporting model of the GASB, a governing body decides that periodic determination of revenues earned, expenses incurred, and /or net income earned is most appropriate for capital maintenance, public policy, management control and accountability.

Basic Financial Statements

As a special purpose government involved primarily in business-type activities, SAHTFC's basic financial statements consist of the following:

- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

**San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)**

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1 – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

SAHTFC meets the definition of a governmental entity, as set forth in the American Institute of Certified Public Accountants' Audit and Accounting Guide, State and Local Governments. The financial statements of SAHTFC are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by GASB. As SAHTFC operates as a business-type activity, applying applicable GASB pronouncements, under this approach all assets, deferred outflows of resources, liabilities and deferred inflows of resources are reported on the statement of net position; revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTFC is revenue from various fees associated with the issuance of single family and multi-family revenue bonds. SAHTFC also receives interest income on loans. Operating expenses for enterprise funds include administrative fees and professional fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Exempt Status - SAHTFC is exempt from federal income taxes under Section 115(a) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position.

Cash and Cash Equivalents – For purposes of the statement of cash flows, SAHTFC considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates 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.

Net position - Net position represents the difference between assets less liabilities and is divided into three components as follows:

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less accumulated depreciation and less any remaining debt used to finance those assets.
- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors, and by other contributors.
- Unrestricted – all other net position is reported in this category. SAHTFC's net position is being reported as unrestricted.

SAHTFC applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)**

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 2 - Cash Balance in Excess of FDIC Insured Limits

SAHTFC's cash balance in excess of the federally insured limits as of September 30, 2021 is collateralized by pledged securities.

Note 3 - Note Receivable & Interest Receivable

A loan agreement was entered in with Rio Lofts, Ltd. on May 31, 2018. SAHTFC loaned \$500,000 to be used to acquire, construct and operate land and improvements. This note is collateralized by deeds of trust on the properties and is payable from 50% of the distributable net cash flow of the Partnership. Annual interest rate on the note is 3% per annum unit maturity date of December 1, 2048 or prior redemption.

Under this loan agreement, interest income of \$15,000 was earned in FY 2021, and interest receivable as of September 30, 2021, is \$50,000. These amounts are reported in the accompanying financial statements.

Note 4 - Conduit Debt

The Organization is authorized by the City of San Antonio to issue single family and multi-family mortgage revenue bonds used to provide affordable housing to the City of San Antonio. These bonds do not constitute an obligation of the Organization, but are payable solely out of the revenues and receipts derived from any residential development or home mortgage financed by the bonds. For the year ended September 30, 2021, the Organization's conduit debt was as follows:

Balance - October 1, 2020	\$ 266,740,040
Additions	74,590,000
Deletions	<u>38,781,677</u>
Balance - September 30, 2021	<u>\$ 302,548,363</u>

Note 5 - Related Party Transactions

SAHTFC and the San Antonio Housing Trust Foundation, Inc. ("SAHTF") shared the same Executive Director during the year ended September 30, 2021. SAHTFC pays SAHTF 25% of revenues to administer their programs. SAHTFC paid administrative fees incurred in the prior year and current year in the amount of \$299,645 to SAHTF for the year ending September 30, 2021.

The SAHTFC has an amount due to the SAHTF in the amount of \$21,132 at year-end.

An amount of \$500,000 was disbursed to the City of San Antonio for the Risk Mitigation program through the SAHTF during the year ending September 30, 2021 as the SAHTFC bank account is a deposit only account.

**San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)**

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 6 – COVID-19 Financial Statements Impacts

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The extent of the impact of COVID-19 on SAHTFC has been little to non-existent to the valuation of its inventory. SAHTFC will continue to monitor in relation to its contracts and agreements with developers as those have been impacted by delays potentially both in financing and development. The accompanying financial statements include no adjustments relating to the effects of this pandemic.

Note 7 – Subsequent Events

Management has evaluated subsequent events through July 18, 2022, which is the date the financial statements were available to be issued and noted the following:

Defeasance Agreement - On October 14, 2021, the SAHTFC entered into a Defeasance Agreement with Cevallos Lofts, Ltd. and Wells Fargo Bank as part of the sale of Cevallos Lofts (the Project) to the San Antonio Housing Trust Public Facility Corporation (SAHTPFC).

In relation to this Project, on April 1, 2010, the SAHTFC authorized the issuance and sale of its San Antonio Housing Trust Finance Corporation Variable Rate Demand Multifamily Housing Revenue Bonds (Cevallos Lofts Apartments) Series 2010, in the aggregate principal amount of \$20,730,000 and stated to mature on October 1, 2043 (the Bonds).

Cevallos Lofts, Ltd. (current owner of the Project) is selling the Project to the SAHTPFC, which will enter into a long term lease with Lavoro Cevallos Lofts, LLC (Lavoro). Further, in accordance with the terms of the Defeasance Agreement, Lavoro will deposit an upfront lease payment to the title company sufficient to enable SAHTPFC to acquire the project, and the current owner will be deemed to make a deposit sufficient to defease the Bonds. Additionally, a portion of the proceeds of the sale of the Project will be used to allow (1) the defeasance of the Bonds on October 14, 2021 and (2) the redemption of the Bonds on October 1, 2024 in accordance with the bond indenture.

San Antonio Housing Trust Finance Corporation
Agenda Item 5

Briefing and discussion on the SAHT Finance Corporation Fiscal Year 2023 Preliminary Budget.

SAHT Finance Corporation

Operating Revenues

In FY 2022, the Finance Corporation is estimated to earn \$716,780 by September 30th. The Finance Corporation earns revenues through Private Activity Bond Issuance Fees and Annual Bond Fees. In FY 2023, the Finance Corporation is expected to earn \$136,720. Note this projection includes 18 projects that are anticipated to collect annual fees. Additionally, we are not incorporating any bond issuance fees on future projects, as this has been our conservative approach acceptable to prior boards.

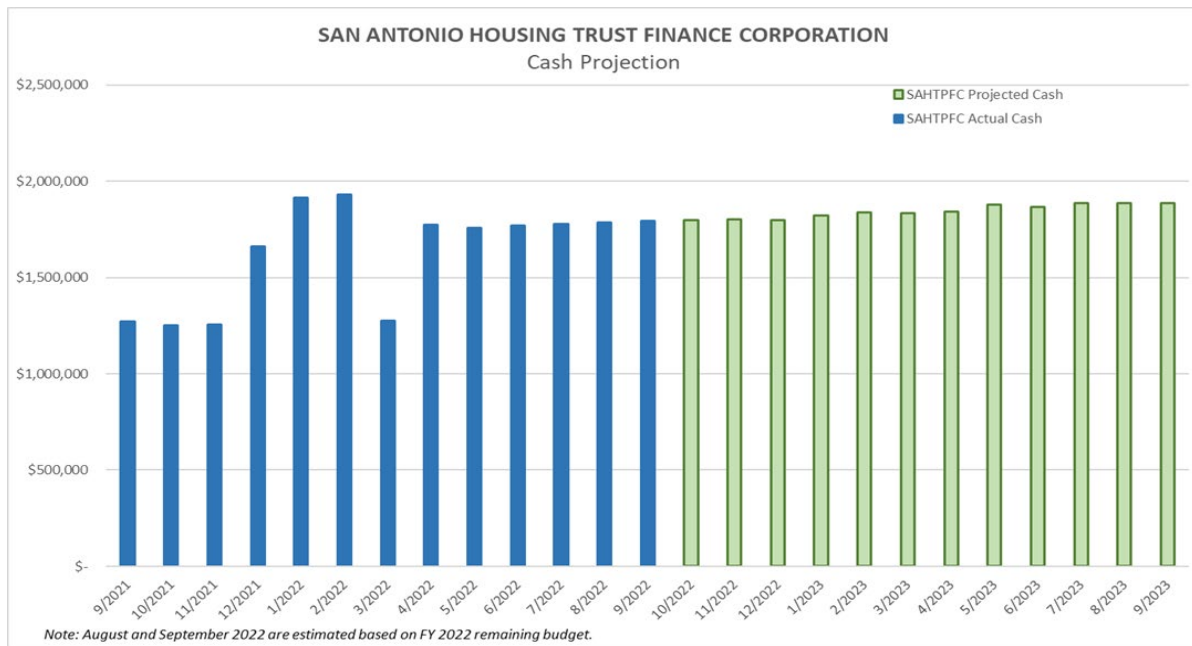
Operating Expenses

The Finance Corporation is expected to spend \$45,530, primarily due to the 25% Foundation payout of \$34,180. The remaining amount is to support \$7,750 in direct asset financial monitoring and estimated \$3,600 in compliance monitoring services. These costs were charged to the Finance Corporation in FY 2022.

Cash Projection for Foundation

The below chart shows our cash position looking back 1 year and forward 1 year based on this proposed budget. The blue represents **Actual Cash** levels and the green represent **Projected Cash** Levels.

In September 30, 2021, we had \$1.27 million and by September 30, 2022 we anticipate having \$1.79 million in cash. Assuming the cash flow considers the 25% administrative fee to the Foundation and the professional fees for compliance and asset management, the Finance Corporation shall be at \$1.88M by end of FY 2023.



Attachment:

FY 2023 Proposed Finance Corporation Budget



	FY 2021 Actual	FY 2022 Projected	FY 2023 Proposed Budget
OPERATING REVENUES			
Contributions from the City of San Antonio -			
Affordable Housing Programs	\$ 59,150	\$ -	\$ -
Grant Income			
Fee Income			
Annual Issuer Fee	123,150	73,180	136,720
Bond Issuer Fee	747,500	643,600	-
Administration Fee	31,780	-	-
Total Fee Income	902,430	716,780	136,720
Interest Income - Loans	15,000	-	-
TOTAL OPERATING REVENUES	\$ 976,580	\$ 716,780	\$ 136,720
OPERATING EXPENSES			
Grants to Others			
Risk Mitigation	500,000	-	-
Total Grants to Others	500,000	-	-
Administrative Fees	226,382	179,195	34,180
Professional Services			
Asset Management Services	9,050	13,058	7,750
Compliance Monitoring Services	-	-	3,600
Security Services	-	-	-
Other Professional Services	-	-	-
Total Professional Services	9,050	13,058	11,350
TOTAL OPERATING EXPENSES	\$ 735,432	\$ 192,253	\$ 45,530
OPERATING INCOME (LOSS)	\$ 241,148	\$ 524,527	\$ 91,190
NONOPERATING REVENUES (EXPENSES)			
Interest Income - Banks	98	75	90
TOTAL NONOPERATING REVENUES (EXPENSES)	98	75	90
INCREASE (DECREASE) IN NET POSITION	\$ 241,246	\$ 524,602	\$ 91,280