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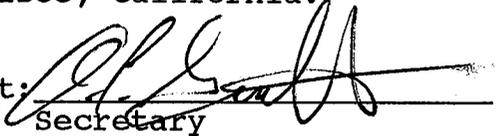
RESOLUTION 92-05
OPERATING BUDGET
FISCAL YEAR 1992/93

WHEREAS, the Board of Directors of the California Housing Finance Agency has reviewed its proposed operating budget for the 1992/93 fiscal year, heard the recommendation of its Administrative/Legislative Committee, and considered the information and comments presented;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The operating budget attached hereto is hereby approved for operations of the California Housing Finance Agency for fiscal year 1992/93.

I hereby certify that this is a true and correct copy of Resolution 92-05 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 12, 1992 at San Francisco, California.

Attest: 
Secretary

Attachment

M E M O R A N D U M

To : Administrative/Legislative
Committee

Date : February 20, 1992

From :  Karney Hodge
CALIFORNIA HOUSING FINANCE AGENCY

Subject : CHFA Operating Budget 1992-93

The following is a summary of past budgets and expenditures which illustrate, I believe, our efforts to efficiently operate the Agency.

(\$ in thousands)

	1987-88		1988-89		1989-90	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Personnel	\$6,209	\$5,662	\$5,992	\$5,668	\$6,416	\$6,093
Oper. Exp.	\$2,645	\$2,234	\$2,530	\$2,152	\$2,475	\$2,675
Total	\$8,854	\$7,896	\$8,522	\$7,820	\$8,891	\$8,768

	1990-91		1991-92		1992-93	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Personnel	\$7,192	\$6,631	\$7,732		\$ 7,674	
Oper. Exp.	\$2,245	\$2,203	\$2,159		\$ 2,728	
Total	\$9,437	\$8,834	\$9,891		\$10,402	

Attached please find our proposed 1992-93 budget which we feel will enable us to responsibly meet the needs of the Agency in the coming fiscal year.

1992-93 Proposed Budget

The proposed budget which is presented on the following pages has relatively few changes from the current year's budget.

The budget for personnel reflects staffing at a level we currently are utilizing and anticipate for 1992-93.

In our Operating Expenditures, we have adjusted our General Expenses and Travel slightly to accommodate increased costs and needs paralleling our increased portfolio of business.

Administrative/Legislative
Committee
February 20, 1992
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The communications budget has been increased to implement the accelerated marketing effort for the coming year.

The additional space needed by the Agency as well as the yearly adjustment in rent is reflected under Facilities Operations.

Finally, the Department of Finance has levied a substantial increase in Central Administrative charges which accounts for the primary difference in operations from the current year's budget to the proposed budget.

FEBRUARY 20, 1992

CHFA BUDGET 1992-93 - PROPOSED

CALIFORNIA HOUSING FINANCE AGENCY
 OPERATING FUND
 DETAIL OF EXPENDITURES
 (Dollars in Thousands)

EXPENDITURE ITEM	ACTUAL 1990-91	FINAL BUDGET 1991-92	PROPOSED BUDGET 1992-93
PERSONNEL SERVICES			
Salaries	\$5,385	\$5,994	\$5,949
Benefits	\$1,246	\$1,738	\$1,725
Total Personnel Services	\$6,631	\$7,732	\$7,674
OTHER OPERATING EXPENDITURES			
General Expense	\$291	\$325	\$350
Communications	\$167	\$185	\$250
Travel	\$280	\$300	\$325
Training	\$49	\$45	\$45
Facilities Operation	\$551	\$575	\$674
Consulting & Professional Services	\$209	\$275	\$275
* Central Administrative Services	\$295	\$104	\$449
Data Processing	\$299	\$300	\$300
Equipment	\$62	\$50	\$60
Total Other Operating Expenditures	\$2,203	\$2,159	\$2,728
TOTAL OPERATING EXPENDITURES	\$8,834	\$9,891	\$10,402

* Central Administrative Services: These are service costs (e.g., Finance Controller, Personnel Board, Treasurer, Legislature, etc.) incurred on behalf of our agency. These charges are calculated by the Department of Finance using a formula that takes three budget years into consideration. Due to under estimating, our charges this year have been significantly increased.

FEBRUARY 20, 1992

CHFA BUDGET 1992-93 - FINAL

SUMMARY
PERSONNEL YEARS AND
SALARIES

DIVISION	PERSONNEL YEARS			AMOUNT	
	ACTUAL 90-91	FINAL BUDGET 91-92	PROPOSED BUDGET 92-93	FINAL BUDGET 1991-92	PROPOSED BUDGET 1992-93
EXECUTIVE OFFICE	5.80	6.00	5.00	\$371,052	\$340,404
ADMINISTRATION/ PROPERTY MANAGEMENT	35.40	37.00	36.00	\$1,620,204	\$1,560,840
FINANCING	7.20	7.00	7.00	\$360,120	\$361,608
FISCAL SERVICES	34.4	38.0	37.8	\$1,390,596	\$1,472,100
GENERAL COUNSEL	8.00	8.00	8.00	\$414,732	\$419,040
PUBLIC AFFAIRS AND MARKETING	3.20	4.00	4.00	\$198,012	\$198,384
PROGRAMS	36.80	43.00	42.00	\$1,888,908	\$1,844,604
OVERTIME				0	0
TOTAL SALARIES	130.80	143.00	139.80	\$6,243,624	\$6,196,980
Less Salary Savings**		-5.50	-5.50	-\$249,745	-\$247,879
NET SALARIES	130.80	137.50	134.30	\$5,993,879	\$5,949,101

**This figure represents a normal rate of vacancies and lag time in refilling positions in accordance with State budget practices.

February 20, 1992

PERSONNEL YEARS
AND SALARIES

Classification	PERSONNEL YEARS			Jan 1, 1992 Monthly	AMOUNT	
	Actual 1990-91	Final Budget 1991-92	Proposed Budget 1992-93		Final Budget 1991-92	Proposed Budget 1992-93

	SALARY RANGE					
Executive Office:						
* Exec Director	1.0	1.0	1.0	\$8,603	103,236	\$103,236
* Dep Director	1.0	1.0	1.0	7,602	91,224	91,224
* Spec. Asst. to Dir.	1.0	1.0	1.0	5,370-5,921	71,052	71,052
Admin Asst II	1.0	1.0	0.0	3,171-3,827	45,924	0
Admin Asst I	0.0	0.0	1.0	2,638-3,171	0	38,052
Exec Asst	0.0	0.0	1.0	2,347-2,852	0	36,840
Exec Secty II	1.0	1.0	0.0	2,347-2,852	28,164	0
Exec Secty I	0.8	1.0	0.0	2,157-2,621	31,452	0
Totals, Executive Office	5.8	6.0	5.0		\$371,052	\$340,404
Administration/Property Management:						
Director's Office:						
* Director	1.0	1.0	1.0	5,898-6,503	78,036	78,036
Administrative Services:						
* Staff Services Mgr I	1.0	1.0	1.0	3,660-4,415	52,980	52,980
Assoc Pers Analyst	1.0	1.0	0.0	3,171-3,827	45,924	0
Staff Services Analyst	1.0	1.0	1.0	2,638-3,171	31,656	31,656
Pers Services Spec	1.0	1.0	1.0	2,298-2,793	33,516	33,516
Bus Services Offr	1.0	1.0	1.0	2,638-3,171	38,052	38,052
Ofc Techn	1.0	1.0	1.0	1,885-2,290	27,480	27,480
Stock Clerk	0.0	0.0	1.0	1,728-2,100	0	21,768
Ofc Asst	1.8	1.0	1.0	1,628-1,977	23,724	22,608
Data Processing:						
* DP Mgr II	1.0	1.0	1.0	4,018-4,849	58,188	58,188
Staff Programmer Analyst	1.0	1.0	1.0	3,486-4,205	50,460	50,460
Assoc Programmer Analyst	2.9	5.0	4.0	3,330-4,018	241,080	192,864
Programmer II	2.7	4.0	4.0	2,770-3,330	159,840	159,840
Programmer I	0.6	0.0	0.0	2,310-2,638	0	0
Property Management - North:						
* Housing Finance Off	1.0	1.0	1.0	4,406-5,326	63,912	63,912
Housing Maint Insp	2.0	2.0	2.0	3,577-4,313	103,512	103,512
Housing Finance Spec	1.2	3.0	3.0	3,486-4,205	138,348	151,380
Housing Finance Assoc	2.2	0.0	0.0	3,171-3,827	0	0
Housing Finance Asst	1.8	3.0	3.0	2,638-3,171	114,156	114,156
Housing Finance Trainee	1.2	0.0	0.0	2,200-2,638	0	0
Support Staff - North:						
Secty	1.0	1.0	1.0	1,918-2,331	27,972	24,936
Ofc Techn	2.0	2.0	2.0	1,885-2,290	54,960	54,960
Property Management - South:						
Housing Maint Insp	2.0	2.0	2.0	3,577-4,313	99,384	103,512
Housing Finance Spec	2.0	2.0	2.0	3,486-4,205	100,920	100,920
Housing Finance Asst	2.0	2.0	2.0	2,638-3,171	76,104	76,104
Totals, Administration	35.4	37.0	36.0		\$1,620,204	\$1,560,840

Financing:

* Director	1.0	1.0	1.0	6,847	82,164	82,164
* Financing Off	2.4	2.0	2.0	4,406-5,326	127,824	127,824
Financing Spec	1.0	1.0	1.0	3,486-4,205	50,460	50,460
Financing Assoc	1.0	1.0	1.0	3,171-3,827	38,052	38,052
Housing Finance Trainee	1.0	1.0	1.0	2,200-2,638	31,656	31,656
Exec Secty I	0.8	1.0	1.0	2,157-2,621	29,964	31,452
Totals, Financing	7.2	7.0	7.0		\$360,120	\$361,608

Fiscal Services:

* Comptroller, CEA II	1.0	1.0	1.0	5,631-6,209	74,508	74,508
* Mortgage Loan Acctg Admin	2.0	2.0	2.0	4,018-4,849	116,376	116,376
* Mortgage Loan Acctg Supvr	2.0	2.0	2.0	3,330-4,018	96,432	96,432
Assoc Acctg Analyst	2.0	2.0	2.0	3,330-4,018	96,432	96,432
Mortgage Loan Acctg Off	11.0	11.0	15.0	2,770-3,330	424,908	599,400
Acctg Off	0.6	1.0	1.0	2,770-3,330	33,240	36,648
Mortgage Loan Accountant	5.0	7.0	4.0	2,070-2,463	201,348	115,056
Accountant I	0.4	1.0	0.0	2,070-2,463	27,396	0
Acctg Techn	2.3	2.0	2.0	1,885-2,290	54,960	54,960
Ofc Techn	1.0	1.0	1.0	1,885-2,290	27,480	27,480
Acct Clk	0.3	0.0	0.0	1,689-2,063	0	0
Mgt Services Techn	1.0	2.0	2.0	2,031-2,414	48,744	57,096

Loan Servicing:

* Loan Servicing Manager	1.0	1.0	1.0	3,660-4,415	52,980	52,980
Mortgage Loan Acctg Off	1.0	1.0	1.0	2,770-3,330	39,960	39,960
Collections Agn	1.0	1.0	1.0	2,296-2,759	27,552	28,932
Mgt Services Techn	1.6	2.0	2.0	2,031-2,414	48,744	57,744
Ofc Tech	0.0	0.0	0.8	1,885-2,290	0	18,096
Ofc Asst	1.2	1.0	0.0	1,628-1,977	19,536	0
Totals, Fiscal Services	34.4	38.0	37.8		\$1,390,596	\$1,472,100

Legal:

* Gen Counsel	1.0	1.0	1.0	6,838	82,056	82,056
Sr Staff Counsel	1.0	1.0	1.0	5,326-6,444	77,328	77,328
Staff Counsel	2.0	2.0	2.0	4,621-5,588	127,728	127,728
Assoc Govtl Prog Analyst	1.0	1.0	1.0	3,171-3,827	39,960	41,952
Legal Asst	1.0	1.0	1.0	2,326-2,799	33,588	33,588
Exec Secty I	1.0	1.0	1.0	2,157-2,621	31,452	31,452
Senior Typist (Legal)	0.4	0.0	0.0	2,066-2,511	0	0
Ofc Techn	0.6	1.0	1.0	1,885-2,290	22,620	24,936
Totals, Legal	8.0	8.0	8.0		\$414,732	\$419,040

Public Affairs and Marketing:

* Director	0.2	1.0	1.0	6,222	74,664	74,664
* Information Officer II	1.0	1.0	0.0	3,827-4,618	55,416	0
* Staff Services Mgr I	0.0	0.0	1.0	3,660-4,415	0	48,216
Assoc Govtl Prog Analyst	0.9	1.0	1.0	3,171-3,827	39,960	44,052
Housing Finance Asst	0.1	0.0	0.0	2,638-3,171	0	0
Exec Secty I	0.0	1.0	1.0	2,157-2,621	27,972	31,452
Secty	1.0	0.0	0.0	1,918-2,331	0	0
Totals, Public Affairs and Marketing	3.2	4.0	4.0		\$198,012	\$198,384

Programs:

Division Management:

* Director	1.0	1.0	1.0	6,847	82,164	82,164
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Single Family Programs:

* Housing Finance Chief	1.0	1.0	1.0	5,370-5,921	71,052	71,052
* Housing Finance Off	3.0	3.0	3.0	4,406-5,326	191,736	191,736

Housing Finance Spec	3.0	3.0	3.0	3,486-4,205	151,380	151,380
Housing Finance Assoc	2.5	4.0	4.0	3,171-3,827	159,840	167,856
Housing Finance Asst	0.8	1.0	1.0	2,638-3,171	34,908	36,648
Housing Finance Trainee	5.2	7.0	8.0	2,200-2,638	221,592	253,248
Mgt Services Techn	1.8	3.0	2.0	2,031-2,414	86,904	57,936
Support Staff - Sacramento:						
Ofc Techn	1.0	2.0	2.0	1,885-2,290	54,960	54,960
Ofc Asst	2.8	2.0	2.0	1,628-1,977	41,016	45,240
Programs - North:						
* Housing Finance Chief	1.0	1.0	1.0	5,370-5,921	71,052	71,052
* Housing Finance Off	0.0	1.0	0.0	4,406-5,326	55,512	0
Housing Finance Spec	1.0	1.0	1.0	3,486-4,205	50,460	50,460
Programs - South:						
* Housing Finance Chief	1.0	1.0	1.0	5,370-5,921	71,052	71,052
* Supvng Design Off	1.0	1.0	1.0	4,515-5,488	65,856	65,856
* Housing Finance Off	2.0	2.0	2.0	4,406-5,326	127,824	127,824
Sr Housing Const Insp	1.0	1.0	0.0	4,118-4,970	59,640	0
Housing Const Insp	0.0	0.0	1.0	3,928-4,742	0	56,904
Minority and Small Business Dev:						
* Housing Finance Off	1.0	1.0	1.0	4,406-5,326	63,912	63,912
Housing Finance Spec	1.0	1.0	1.0	3,486-4,205	50,460	50,460
Housing Fin Assoc	1.0	1.0	1.0	3,171-3,827	45,924	45,924
Support Staff - South:						
Secty	0.4	0.0	1.0	1,918-2,331	0	27,972
Ofc Techn	3.3	3.0	2.0	1,885-2,290	82,440	54,960
Key Data Opr	1.0	1.0	1.0	1,749-2,125	25,500	25,500
Ofc Asst	0.0	1.0	1.0	1,628-1,977	23,724	20,508
Totals, Programs	36.8	43.0	42.0		\$1,888,908	\$1,844,604
TOTALS, AUTHORIZED POSITIONS						
Regular/Ongoing Positions	130.8	143.0	139.8		\$6,243,624	\$6,196,980
	130.8	143.0	139.8		\$6,243,624	\$6,196,980

* Indicates positions that are receiving 5% LESS than the salary shown. This is a result of the action taken by the Governor in June and September of 1991.