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RESOLUTION 94-07

CHFA OPERATING BUDGET

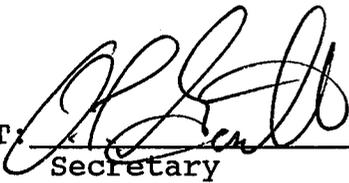
FISCAL YEAR 1994/95

WHEREAS, the Board of Directors of the California Housing Finance Agency has reviewed its proposed operating budget for the 1994/95 fiscal year;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The operating budget attached hereto is hereby approved for operations of the California Housing Finance Fund and California Housing Loan Insurance Fund for fiscal year 1994/95.

I hereby certify that this is a true and correct copy of Resolution 94-07 adopted at a duly constituted meeting of the Board of the Agency held on March 10, 1994 at San Francisco, California.

ATTEST: 
Secretary

Attachment

State of California

M E M O R A N D U M

To : CHFA Board of Directors

Date : February 17, 1994

From  : John Seymour
CALIFORNIA HOUSING FINANCE AGENCY

Subject : CHFA/CALHIF Operating Budget 1994-95

The proposed budget for 1994-95 is the first to reflect the consolidation of CHFA and CALHIF. In order to accommodate the need for separate reporting functions, we have attached a breakout of CALHIF's operating costs. CHFA's ongoing operational costs and expenditures are also included for informational purposes.

We believe the proposed budget provides adequately for our goals as presented in the 5 Year Plan of the Agency.

Attachment

FEBRUARY 17, 1994

CHFA/CaHLIF BUDGET 1994-95 - PROPOSED

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

EXPENDITURE ITEM -----	CHFA	CHFA	CHFA/CaHLIF
	ACTUAL 1992-93 -----	FINAL BUDGET 1993-94 -----	PROPOSED BUDGET 1994-95 -----
PERSONNEL SERVICES			
* Salaries	\$5,502	\$5,886	\$7,275
Benefits	\$1,451	\$1,778	\$2,109
	-----	-----	-----
Total Personnel Services	\$6,953	\$7,664	\$9,384
	-----	-----	-----
OTHER OPERATING EXPENDITURES			
General Expense	\$356	\$375	\$435
Communications	\$162	\$250	\$257
Travel	\$297	\$340	\$380
Training	\$29	\$40	\$41
Facilities Operation	\$689	\$687	\$687
Consulting & Professional Services	\$236	\$275	\$514
** Central Administrative Services	\$449	\$549	\$262
*** Administrative/Allocated Costs	\$0	\$0	\$127
Data Processing	\$299	\$300	\$375
Equipment	\$65	\$75	\$85
	-----	-----	-----
Total Other Operating Expenditures	\$2,582	\$2,891	\$3,163
	-----	-----	-----
TOTAL OPERATING EXPENDITURES	\$9,535	\$10,555	\$12,547
	=====	=====	=====

* Does not reflect a scheduled salary increase effective January, 1995

**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.

***Reflects CHFA Guarantee Fees, Banker's Trust Fees and Allocated Costs to CHFA.

February 17, 1994

CHFA/CaHLIF BUDGET 1994-95 PROPOSED

SUMMARY
PERSONNEL YEARS AND
SALARIES

DIVISION	PERSONNEL YEARS			AMOUNT	
	CHFA ACTUAL 92-93	CHFA FINAL BUDGET 93-94	CHFA/CaHLIF PROPOSED BUDGET 94-95	CHFA FINAL BUDGET 1993-94	CHFA/CaHLIF PROPOSED BUDGET 1994-95
EXECUTIVE OFFICE	4.80	4.00	4.00	\$272,472	\$278,472
ADMINISTRATION/ PROPERTY MANAGEMENT	34.50	38.00	40.00	\$1,667,064	\$1,825,044
FINANCING	7.00	7.00	8.00	\$363,516	\$417,132
FISCAL SERVICES	34.10	35.80	39.00	\$1,418,837	\$1,642,716
GENERAL COUNSEL	8.00	8.00	9.00	\$425,208	\$513,720
MARKETING	3.30	4.00	4.00	\$193,488	\$210,144
PROGRAMS	36.40	40.00	43.00	\$1,790,568	\$2,009,868
CaHLIF	0.00	0.00	16.00	\$0	\$681,300
TOTAL SALARIES	128.10	136.80	163.00	\$6,131,153	\$7,578,396
Less Salary Savings**		-5.50	-6.50	-\$245,246	-\$303,136
NET SALARIES	128.10	131.30	156.50	\$5,885,907	\$7,275,260

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

PERSONNEL YEARS
AND SALARIES

PERSONNEL YEARS

ORGANIZATIONAL UNIT	CHFA CHFA/CaHLIF			CHFA CHFA/CaHLIF		
	Actual 1992-93	Final Budget 1993-94	Proposed Budget 1994-95	Final Budget 1993-94	Proposed Budget 1994-95	
California Housing Finance Agency						
Executive Office:						
(a) Exec Director	1.0	1.0	1.0	\$8,603	103,236	\$103,236
(a) Chief Dep Director	0.6	1.0	1.0	7,602	91,224	91,224
Spec Asst to Dir	0.7	0.0	0.0	5,370-5,921	0	0
Admin Asst II	0.5	1.0	1.0	3,330-4,018	39,960	44,052
Admin Asst I	1.0	1.0	1.0	2,770-3,330	38,052	39,960
Exec Asst	1.0	0.0	0.0	2,464-2,995	0	0
Totals, Executive Office	4.8	4.0	4.0		\$272,472	\$278,472
Administration/Property Management:						
Director's Office:						
Director	1.0	1.0	1.0	6,193-6,828	78,036	81,936
Secretary	0.0	0.0	1.0	2,014-2,448	0	24,168
Administrative Services:						
Staff Services Mgr I	1.0	1.0	1.0	3,843-4,636	52,980	55,632
Staff Services Analyst	2.0	2.0	2.0	2,770-3,330	66,480	73,272
Pers Services Spec	1.0	1.0	1.0	2,413-2,933	33,516	35,196
Bus Services Offr	1.0	1.0	1.0	2,770-3,330	38,052	39,960
Ofc Techn	1.0	1.0	1.0	1,979-2,405	27,480	28,860
Ofc Asst	0.7	1.0	1.0	1,709-2,076	23,724	23,724
Data Processing:						
DP Mgr II	1.0	1.0	1.0	4,219-5,019	58,188	60,228
Staff Programmer Analyst	0.2	1.0	1.0	3,660-4,415	50,460	52,980
(b) Assoc Programmer Analyst	3.6	4.0	5.0	3,497-4,219	192,864	253,140
Programmer II	3.0	4.0	4.0	2,909-3,497	159,840	167,856
Property Management - North:						
Housing Finance Off	1.5	2.0	2.0	4,626-5,592	127,824	127,824
Housing Maint Insp	2.0	2.0	2.0	3,756-4,563	103,512	109,512
Housing Finance Spec	2.5	3.0	3.0	3,660-4,415	151,380	158,940
Housing Finance Asst	3.0	3.0	4.0	2,770-3,330	114,156	159,840
Housing Finance Trainee	0.0	0.0	1.0	2,310-2,770	0	27,720
Mgt Services Techn	1.0	1.0	0.0	2,133-2,535	25,596	0
Support Staff - North:						
Ofc Techn	3.0	3.0	2.0	1,979-2,405	82,440	57,720
Property Management - South:						
Housing Maint Insp	2.0	2.0	2.0	3,756-4,563	103,512	109,512
Housing Finance Spec	2.0	2.0	2.0	3,660-4,415	100,920	100,920
Housing Finance Asst	2.0	2.0	2.0	2,770-3,330	76,104	76,104
Totals, Administration	34.5	38.0	40.0		\$1,667,064	\$1,825,044
Financing:						
(a) Director	1.0	1.0	1.0	6,847	82,164	82,164
Financing Off	2.0	2.0	2.0	4,626-5,592	127,824	127,824

Financing Spec	1.0	1.0	2.0	3,660-4,415	50,460	100,920
Financing Assoc	1.0	1.0	1.0	3,330-4,018	39,960	39,960
Housing Finance Asst	0.0	0.0	1.0	2,770-3,330	0	33,240
Housing Finance Trainee	1.0	1.0	0.0	2,310-2,770	31,656	0
Exec Secty I	1.0	1.0	1.0	2,265-2,752	31,452	33,024
Totals, Financing	7.0	7.0	8.0		\$363,516	\$417,132
Fiscal Services:						
Comptroller, CEA II	1.0	1.0	1.0	5,913-6,519	74,508	78,228
(b) Mortgage Loan Acctg Admin	2.0	2.0	3.0	4,219-5,091	116,376	183,276
Mortgage Loan Acctg Supvr	2.0	2.0	2.0	3,497-4,219	96,432	101,256
(b) Assoc Acctg Analyst	2.0	2.0	3.0	3,497-4,219	96,432	151,884
(b) Mortgage Loan Acctg Off	15.0	15.0	16.0	2,909-3,497	599,400	671,424
Acctg Off (Supervisor)	1.0	1.0	1.0	2,909-3,497	39,960	41,964
Mortgage Loan Accountant	2.0	2.0	1.0	2,174-2,586	57,528	31,032
Mgt Services Techn	1.0	2.0	2.0	2,133-2,535	57,096	57,096
Acctg Techn	1.0	1.0	1.0	1,979-2,405	27,480	28,860
Ofc Techn	1.0	1.0	0.0	1,979-2,405	27,480	0
Ofc Asst	0.0	0.0	1.0	1,709-2,076	0	20,508
Loan Servicing:						
Loan Servicing Manager	1.0	1.0	1.0	3,843-4,636	52,980	55,632
Mortgage Loan Acctg Off	1.0	1.0	1.0	2,909-3,497	39,960	41,964
Collections Agn	1.0	1.0	2.0	2,411-2,897	30,384	63,792
Mgt Services Techn	2.0	2.0	2.0	2,133-2,535	57,936	60,840
Ofc Tech	1.1	1.8	2.0	1,979-2,405	44,885	54,960
Totals, Fiscal Services	34.1	35.8	39.0		\$1,418,837	\$1,642,716
Legal:						
(a) Gen Counsel	1.0	1.0	1.0	6,838	82,056	82,056
Staff Counsel III	1.0	1.0	2.0	5,592-6,766	77,328	154,656
(b) Staff Counsel	2.0	2.0	2.0	4,852-5,867	134,112	140,808
Assoc Govtl Prog Analyst	1.0	1.0	1.0	3,330-4,018	44,052	39,960
Housing Finance Asst	0.0	0.0	1.0	2,770-3,330	0	37,032
Legal Asst	1.0	1.0	0.0	2,442-2,939	33,588	0
Exec Secty I	1.0	1.0	1.0	2,265-2,752	31,452	33,024
Ofc Techn	1.0	1.0	1.0	1,979-2,405	22,620	26,184
Totals, Legal	8.0	8.0	9.0		\$425,208	\$513,720
Marketing:						
(a) Director	0.3	1.0	1.0	6,523	67,896	78,276
Housing Finance Spec	0.0	1.0	1.0	3,660-4,415	48,216	50,628
Assoc Govtl Prog Analyst	2.0	1.0	1.0	3,330-4,018	45,924	48,216
Exec Secty I	1.0	1.0	1.0	2,265-2,752	31,452	33,024
Totals, Marketing	3.3	4.0	4.0		\$193,488	\$210,144
Programs:						
Division Management:						
(a) Director	1.0	1.0	1.0	6,847	82,164	82,164
(b) Spec Asst to Dir	0.0	0.0	1.0	6,519	0	78,228
Exec Asst	0.0	0.0	1.0	2,464-2,995	0	35,940
Exec Secty I	0.0	1.0	0.0	2,265-2,752	31,452	0
Single Family Programs:						
Housing Finance Chief	1.0	1.0	1.0	5,639-6,217	71,052	74,604
Housing Finance Off	3.0	3.0	3.0	4,626-5,592	191,736	201,312
Housing Finance Spec	3.0	3.0	3.0	3,660-4,415	151,380	158,940
Housing Finance Assoc	3.5	3.0	3.0	3,330-4,018	132,156	132,156
Housing Finance Asst	1.0	1.0	2.0	2,770-3,330	38,052	79,920
Housing Finance Trainee	6.7	7.0	5.0	2,310-2,770	221,592	160,500
Mgt Services Techn	1.9	2.0	2.0	2,133-2,535	57,936	60,840
Support Staff - Sacramento:						

Ofc Techn	0.9	2.0	1.0	1,979-2,405	54,960	28,860
Ofc Asst	1.4	1.0	2.0	1,709-2,076	23,724	47,448
Programs - North:						
Housing Finance Chief	1.0	1.0	1.0	5,639-6,217	71,052	74,604
Housing Finance Spec	1.0	1.0	1.0	3,660-4,415	50,460	52,980
Housing Finance Trainee	0.0	0.0	1.0	2,310-2,770	0	33,240
Support Staff - North:						
Ofc Techn	0.0	0.0	1.0	1,979-2,405	0	23,748
Programs - South:						
Housing Finance Chief	1.0	1.0	1.0	5,639-6,217	71,052	74,604
Supvng Design Off	1.0	1.0	1.0	4,741-5,762	65,856	69,144
Housing Finance Off	2.0	2.0	2.0	4,626-5,592	127,824	134,208
Housing Const Insp	1.0	1.0	1.0	4,124-5,012	56,904	60,144
Sr Design Off	0.0	0.0	1.0	3,922-4,765	0	47,064
Minority and Small Business Dev:						
Housing Finance Off	1.0	1.0	1.0	4,626-5,592	63,912	67,104
Housing Finance Spec	1.0	1.0	1.0	3,660-4,415	50,460	52,980
Housing Fin Assoc	1.0	1.0	1.0	3,330-4,018	45,924	48,216
Support Staff - South:						
Secty	0.1	1.0	1.0	2,014-2,448	27,972	27,972
Ofc Techn	2.8	3.0	3.0	1,979-2,405	82,440	82,440
Ofc Asst	0.1	1.0	1.0	1,709-2,076	20,508	20,508
Totals, Programs	36.4	40.0	43.0		\$1,790,568	\$2,009,868
TOTALS, AUTHORIZED POSITIONS - CHFA	128.1	136.8	147.0		\$6,131,153	\$6,897,096

California Housing Loan Insurance Fund

Director's Office:						
(a) Director	0.0	0.0	1.0	7,338	0	88,056
Admin Asst I	0.0	0.0	1.0	2,770-3,330	0	33,240
Delinquency & Claims						
(c) Mortgage Insurance Off	0.0	0.0	1.0	4,642-4,874	0	61,704
(c) Mortgage Insurance Rep II	0.0	0.0	1.0	3,330-4,018	0	48,552
Ofc Asst	0.0	0.0	1.0	1,608-2,076	0	19,296
Marketing						
(c) Mortgage Insurance Marketing Rep	0.0	0.0	1.0	3,000	0	60,000
Mortgage Insurance Spec	0.0	0.0	2.0	3,660-4,415	0	87,840
Risk Management:						
(c) Mortgage Insurance Off	0.0	0.0	1.0	4,642-4,874	0	61,704
Mortgage Insurance Spec	0.0	0.0	2.0	3,660-4,415	0	87,840
Mortgage Insurance Rep I	0.0	0.0	2.0	2,770-3,330	0	71,544
Ofc Asst	0.0	0.0	3.0	1,608-2,076	0	61,524
TOTALS, AUTHORIZED POSITIONS - CaHLIF	0.0	0.0	16.0		\$0	\$681,300
TOTALS, AUTHORIZED POSITIONS	128.1	136.8	163.0		\$6,131,153	\$7,578,396
CHFA AND CaHLIF	128.1	136.8	163.0		\$6,131,153	\$7,578,396

(a) Exempt salaries were frozen at 93-94 level

(b) Positions moved to CHFA in 93-94 - includes 2 in Data Processing

(c) Positions entitled to additional compensation package

February 17, 1994

CHFA BUDGET TRACKING

CHFA Budget & Expenditures
(\$ in thousands)

	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	\$7,601	\$ 7,674	\$6,953
Oper. Exp.	<u>\$2,245</u>	<u>\$2,203</u>	<u>\$2,159</u>	<u>\$2,090</u>	<u>\$ 2,728</u>	<u>\$2,582</u>
Total	\$9,437	\$8,834	\$9,891	\$9,691	\$10,402	\$9,535
Personnel Years		130.8		132.1		128.1

	1993-94		1994-95	
	<u>Final Budget</u>	<u>Actual</u>	<u>Proposed Budget</u>	<u>Actual</u>
Personnel	\$ 7,664		\$ 8,159	
Oper. Exp.	<u>\$ 2,891</u>		<u>\$ 2,612</u>	
Total	\$10,555		\$10,771	
Personnel Years	136.8		142 (Proposed)	

FEBRUARY 14, 1994

CaHLIF BUDGET 1994-95 - PROPOSED
DETAIL OF EXPENDITURES

EXPENDITURE ITEM	CaHLIF ACTUAL 1992-93	CaHLIF FINAL BUDGET 1993-94	PROPOSED BUDGET 1994-95
PERSONAL SERVICES			
*Salaries	\$497,343	\$507,975	\$681,300
Benefits	108,674	134,926	197,577
Total Personnel Services	606,017	642,901	878,877
OTHER OPERATING EXPENDITURES			
General Expense	26,967	33,500	35,000
Communications	7,030	8,300	7,000
Travel	15,330	19,000	25,000
Training	2,983	15,000	3,000
Facilities Operation	55,640	55,840	55,500
Consulting & Professional Services	371,792	420,742	239,250
Central Administrative Services	62,417	94,146	25,350
Administrative/Allocated Costs	0	0	473,488
Data Processing	25,473	49,250	25,000
Equipment	0	10,000	10,000
Total Other Operating Expenditures	567,632	705,778	898,588
TOTAL OPERATING EXPENDITURES	1,173,649	1,348,679	1,777,465

* Does not reflect salary increase effective January, 1995

FEBRUARY 14, 1994

CaHLIF Budget 1994-95

SUMMARY
PERSONNEL YEARS AND SALARIES

CaHLIF	PERSONNEL YEARS				
	ACTUAL 1992-93	FINAL BUDGET 1993-94	PROPOSED BUDGET 1994-95	FINAL BUDGET 1993-94	PROPOSED BUDGET 1994-95
DIRECTOR'S OFFICE	1.0	1.0	2.0	\$88,056	\$121,296
ADMINISTRATION	6.0	6.0	0.0	309,633	0
DELINQUENCY & CLAIMS	0.0	0.0	3.0	0	129,552
MARKETING	0.0	0.0	3.0	0	147,840
RISK MANAGEMENT	2.0	2.0	8.0	110,286	282,612
TOTAL SALARIES	9.0	9.0	16.0	507,975	681,300
POSITIONS MOVED TO CHFA:					
* Administrative Positions			5.0		268,356
TOTAL SALARIES	9.0	9.0	21.0	507,975	949,656

* Administrative positions will be recovered by the indirect cost recovery plan.

1994-95 CHFA/CAHLIF INDIRECT COST RECOVERY PLAN

	FY 94/95 BUDGET -----
PERSONAL SERVICES	
Accounting	
Mortgage Loan Accounting Admin.	\$74,508
Assoc. Accounting Analyst	50,628
Mortgage Loan Accounting Off. Specialist	41,964
Data Processing	
Assoc. Programmer Analyst (2)	101,256

Total Salaries & Wages	268,356
Staff Benefits - @ 29%	77,823

Total Personal Services	346,179
ALLOCATED COSTS	
Legal - Approx. 50 hrs. per month @\$75/hr.	45,000
Administration	
Personnel - approx. 10% of Staff Svc. Mgr. I	5,674
- approx. 10% of Staff Svc. Analyst	3,560
Business Services - Approx. 10% of Bus Svc Off	4,075

Total Allocated Costs	58,309
CHFA Guarantee Fees & First Trust Fees	69,000

	\$473,488
	=====
TOTAL EXPENDITURES	

CALIFORNIA HOUSING FINANCE AGENCY
HOUSING AND INSURANCE PROGRAMS

ACTUAL AND PROJECTED OPERATING REVENUES AND EXPENSES

	1992-93 (Actual)	1993-94 (Projected)	1994-95 (Projected)
Beginning Balance	\$ 10.4	\$ 10.6	\$ 10.8
<u>HOUSING REVENUES</u>			
Administrative Fees:			
Single Family	6.4	6.2	6.0
HUD/Multifamily	1.1	1.0	1.0
SMIF Int. on Impounds	0.7	0.8	0.8
Commitment Fees/Misc. Inc.	0.1	0.2	0.2
SMIF Interest on Balance	0.5	0.6	0.7
Loan Servicing Recovery	0.4	0.6	0.7
Operating Transfers	<u>0.5</u>	<u>1.4</u>	<u>1.7</u>
Total, Housing	9.7	10.8	11.1
<u>CaHLIF REVENUES</u>			
Investments and Premiums	<u>1.2</u>	<u>1.3</u>	<u>1.6</u>
HOUSING AND CaHLIF TOTAL OPERATING REVENUE	\$ 10.9	\$ 12.1	\$ 12.7
<u>EXPENSES</u>			
Housing - Operating Budget	\$ 9.5	\$ 10.6	\$ 10.8
CaHLIF - Operating Budget	<u>\$ 1.2</u>	<u>\$ 1.3</u>	<u>\$ 1.7</u>
HOUSING AND CaHLIF TOTAL OPERATING EXPENSES	<u>\$ 10.7</u>	<u>\$ 11.9</u>	<u>\$ 12.5</u>
Ending Balance	\$ 10.6 =====	\$ 10.8 =====	\$ 11.0 =====

Prepared 2/17/94