ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED AMENDED BUDGET
OCTOBER 1, 2025 THROUGH SEPTEMBER 30, 2026

	Approved Budget Oct 2025 - Sep 2026	% of Total Budget	Approved Amended Budget Oct 2025 - Sep 2026	% of Total Budget	Variance from Approved Budget	% Change from Approved Budget
Income:						
ISSUER FEES AND OTHER INCOME	$ 94,000	4.06%	$ 79,900.00	2.05%	$ (14,100)	-15.00%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME	621,400	26.84%	700,100	17.99%	78,700	12.66%
URBAN INFILL PROGRAM INCOME	44,100	1.90%	50,000	1.29%	5,900	13.38%
TBA PROGAM INCOME [1]	121,500	5.25%	1,134,400	29.16%	1,012,900	833.66%
SECOND MORTGAGE SATISFACTIONS[2]	337,900	14.60%	445,700	11.46%	107,800	31.90%
INTEREST INCOME- BANKS	128,300	5.54%	169,100	4.35%	40,800	31.80%
INTEREST INCOME-BOND ISSUES	496,400	21.44%	435,100	11.18%	(61,300)	-12.35%
INTEREST INCOME-LGIP	125,800	5.43%	150,400	3.87%	24,600	19.55%
OTHER INCOME	5,400	0.23%	16,000		10,600	196.30%
FROM RESERVES[3]	340,300	14.70%	709,900	18.25%	369,600	108.61%
Total Income	$ 2,315,100	100%	3,890,600	111%	$ 1,575,500	1221%
Expense:						
SALARIES AND RELATED BENEFITS[4]	$ 873,600	37.73%	683,900	17.58%	$ (189,700)	-21.71%
LEGAL, ACCTING & ADVISORY FEES	298,000	12.87%	251,100	6.45%	(46,900)	-15.74%
GENERAL OPERATING & ADMINISTRATIVE	78,600	3.40%	70,300	1.81%	(8,300)	-10.56%
TRAVEL, LODGING & MEALS	85,700	3.70%	32,000	0.82%	(53,700)	-62.66%
DEPRECIATION AND AMORTIZATION	57,400	2.48%	57,500	1.48%	100	0.17%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	26,600	1.15%	26,400	0.68%	(200)	-0.75%
EDUCATIONAL CONF. FEES & TRAINING	43,600	1.88%	27,200	0.70%	(16,400)	-37.61%
BOND ISSUANCE COSTS- ADVERTISING	19,800	0.86%	16,300	0.42%	(3,500)	-17.68%
TBA S/F LOAN PROGRAM COI[5]	121,800	5.26%	846,400	21.75%	724,600	594.91%
MULTI-FAMILY DEVELOPMENT EXPENSES	2,300	0.10%	-	0.00%	(2,300)	-100.00%
URBAN INFILL PROGRAM EXPENSES	26,300	1.14%	27,100	0.70%	800	3.04%
GRANTS/MINI HOMES[6]	200,000	8.64%	-	0.00%	(200,000)	-100.00%
NON-AMORTIZING SECOND MORTGAGES[7]	415,300	17.94%	1,266,100	32.54%	850,800	204.86%
NET REALIZED & UNREALIZED LOSSES[8]	66,100	2.86%	463,000	11.90%	396,900	600.45%
BAD DEBT EXPENSE[9]	-	0.00%	123,300	3.17%	123,300	0.00%
Total Expense	$ 2,315,100	100%	3,890,600	100%	$ 1,575,500	1037%
Net Income	$ -		$ -		$ -	

(1) The original budget assumed a conservative volume of Ginnie Mae and Freddie Mac loans pooled and sold through the Best Efforts Program. Actual origination volume has exceeded that projection, so this amendment increases TBA program income to reflect current activity.

(2) Second mortgage satisfactions depend on when borrowers sell, refinance, rent, or dispose of the property, which the Authority cannot reliably predict. For that reason, the original budget used the 11-year average excluding the two highest years of satisfactions. Satisfactions received to date have exceeded this estimate, and the amendment adjusts the budget to reflect actual activity.

(3) This amendment reflects a greater than planned use of reserves to fund the net effect of the budget changes described in the footnotes. The use of reserves is driven primarily by non-cash items (the unrealized loss on investments and the allowance for doubtful accounts) and by increased down payment assistance resulting from higher-than-anticipated program demand. These items are partially offset by higher TBA program income and second mortgage satisfactions received.

(4)The original budget included funding for an additional position. Based on current operational needs, the Authority did not fill the position, and this amendment reduces salaries expense accordingly.

(5) Costs associated with the Best Efforts Program vary with the volume of loans pooled and sold. Because volume has exceeded the original budget assumptions, this amendment increases TBA costs, and is offset in part by the corresponding increase in TBA program income.

(6) Following the Authority's strategic planning decision to discontinue the Mini Homes Program, this amendment eliminates the $200,000 originally budgeted. No expenses were incurred during the fiscal year.

(7) The Authority's competitive interest rates generated greater-than-anticipated loan origination volume, and down payment assistance is provided in connection with those loans. This amendment increases the budget to reflect that activity.

(8) The increase in net realized and unrealized losses reflects changes in the fair market value of the Authority's investments. These adjustments are non-cash and do not represent realized losses. Fair value changes are driven by market conditions and are difficult to forecast.

(9) This amendment recognizes bad debt expense resulting from a receivable for which collection is uncertain. The expense was not anticipated in the original budget. Recording an allowance for doubtful accounts is the appropriate accounting treatment under generally accepted accounting principles.