

**ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY**  
**APPROVED AMENDED BUDGET**  
**OCTOBER 1, 2021 THROUGH SEPTEMBER 30, 2022**

	Approved FY21-22 Budget Oct 2021 - Sep 2022	% of Total Budget	Proposed FY21-22 Amended Budget Oct 2021 - Sep 2022	% of Total Budget	Variance From Prior Year	% Change from Budget
<b>Income:</b>						
ISSUER FEES AND OTHER INCOME	147,000	3.92%	375,360	11.56%	228,359.57	155.35%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME <sup>1</sup>	90,150	2.40%	386,784	11.92%	296,634.47	329.05%
URBAN INFILL PROGRAM INCOME <sup>2</sup>	30,000	0.80%	22,423	0.69%	(7,577.50)	-25.26%
TBA PROGAM INCOME <sup>3</sup>	2,250,000	60.00%	1,035,874	31.92%	(1,214,126.08)	-53.96%
SECOND MORTGAGE SATISFACTIONS <sup>4</sup>	800,000	21.33%	1,260,557	38.84%	460,556.89	57.57%
INTEREST INCOME- BANKS	10,000	0.27%	59,087	1.82%	49,087.10	490.87%
INTEREST INCOME-BOND ISSUES	104,400	2.78%	90,445	2.79%	(13,954.63)	-13.37%
INTEREST INCOME-LGIP	10,000	0.27%	25,721	0.79%	15,721.36	157.21%
NET REALIZED & UNREALIZED GAINS	0	0.00%	(10,542)	-0.32%	(10,541.98)	0.00%
OTHER INCOME <sup>5</sup>	0	0.00%	0	0.00%	0.00	0.00%
FROM RESERVES <sup>6</sup>	308,610	8.23%	0	0.00%	(308,610.00)	-100.00%
<b>Total Income</b>	<b>3,750,160</b>	<b>100%</b>	<b>3,245,709</b>	<b>100%</b>	<b>(504,450.80)</b>	<b>-13.45%</b>
<b>Expense:</b>						
SALARIES AND RELATED BENEFITS <sup>7</sup>	865,010	23.07%	853,840	26.31%	(11,169.87)	-1.29%
LEGAL, ACCTING & ADVISORY FEES	128,000	3.41%	111,600	3.44%	(16,400.00)	-12.81%
OFFICE RENT	60,000	1.60%	59,588	1.84%	(411.52)	-0.69%
GENERAL OPERATING & ADMINISTRATIVE <sup>8</sup>	72,450	1.93%	68,263	2.10%	(4,187.32)	-5.78%
TRAVEL, LODGING & MEALS	25,000	0.67%	27,322	0.84%	2,321.66	9.29%
DEPRECIATION	5,200	0.14%	3,009	0.09%	(2,191.29)	-42.14%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.56%	13,368	0.41%	(7,632.47)	-36.35%
EDUCATIONAL CONF. FEES & TRAINING <sup>9</sup>	25,000	0.67%	27,350	0.84%	2,350.03	9.40%
BOND ISSUANCE COSTS- ADVERTISING	10,000	0.27%	12,237	0.38%	2,237.26	22.37%
TBA S/F LOAN PROGRAM COI <sup>10</sup>	731,000	19.49%	440,875	13.58%	(290,124.94)	-39.69%
BOND RELATED TRAVEL	2,500	0.07%	0	0.00%	(2,500.00)	-100.00%
MULTI-FAMILY DEVELOPMENT EXPENSES <sup>11</sup>	100,000	2.67%	0	0.00%	(100,000.00)	-100.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.13%	560	0.02%	(4,440.50)	-88.81%
GRANTS/MINI HOMES <sup>12</sup>	200,000	5.33%	0	0.00%	(200,000.00)	-100.00%
NON-AMORTIZING SECOND MORTGAGES <sup>13</sup>	1,500,000	40.00%	606,993	18.70%	(893,006.90)	-59.53%
TO RESERVES	0	0.00%	1,020,705	0.31448	1,020,705.06	0.00%
<b>Total Expense</b>	<b>3,750,160</b>	<b>100%</b>	<b>3,245,709</b>	<b>100%</b>	<b>(504,450.80)</b>	<b>-13.45%</b>
<b>Net Income</b>	<b>\$0</b>		<b>\$0</b>		<b>0.00</b>	

<sup>(1)</sup> This budget reflects anticipated fees associated with issuing the related bonds.

<sup>(2)</sup> During FY 20-21, the Authority completed seven (7) Urban Infill projects with an additional nine (9) in various stages of construction and fourteen (14) lots purchased/ready for future development. With the added flexibility and the increase of the revolving fund to \$2,000,000, the budget estimates seventeen (17) Urban Infill homes will be completed during the 2021-2022 fiscal year. The administrative fee is 1.5% to 2.5% of the sale price of the home.

<sup>(3)</sup> TBA revenue is based on Ginnie Mae loans pooled/sold through the Best Efforts Program during the year. Past origination volumes are not necessarily indicative of future volume.

<sup>(4)</sup> Assumed prepayment rate of 7.5% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages based on total DPA outstanding and actual receipts through 08/31/2021 (net of Leon HFA sharing agreement). Past Origination volumes are not indicative of future volume.

<sup>(5)</sup> Nothing is budgeted for MBS Sales/residuals for FY 21-22.

<sup>(6)</sup> The FY2021-2022 Budget, as approved, was estimated to require up to \$308,610 from reserves.

<sup>(7)</sup> The salary budget includes estimates for increase costs in benefits due to succession planning.

<sup>(8)</sup> Includes computer budget for basic IT purchases (equipment maintenance, computer rotation, etc.) and the Host Policy budget of \$2,500 for "expenditure of Authority funds for certain employee recognition and appreciation activities, certain employee functions, and specified business relationship building activities."

<sup>(9)</sup> Includes funds for a FY 2021-2022 Contribution to the Sadowski Educational Effort ("SEE") of \$15,000 pending approval of the Board when presented.

<sup>(10)</sup> This budget line includes ongoing account fees for outstanding issues and cost incurred from the Best Efforts Program.

<sup>(11)</sup> The Board appropriated \$1,000,000 for the Multi-Family Development Loan Program on December 9, 2014. The FY20-21 amount represents an extension of a portion of the balance of that appropriation.

<sup>(12)</sup> The mini homes program was approved at the September 12, 2017 Board meeting. These funds will be used as needed to supplement the construction and sale of mini homes.

<sup>(13)</sup> The FY21-22 TBA DPA budget is based on Best Efforts loans pooled/sold.