

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

APPROVED AMENDED BUDGET

OCTOBER 1, 2024 THROUGH SEPTEMBER 30, 2025

	Approved Budget Oct 2024 - Sep 2025	% of Total Budget	Approved Amended Budget Oct 2024 - Sep 2025	% of Total Budget	Variance from Prior Year	% Change from Prior Year Budget
Income:						
ISSUER FEES AND OTHER INCOME	\$ 104,600	4.62%	\$ 97,400	4.02%	\$ (7,200)	-6.88%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	710,500	31.40%	526,500	21.75%	(184,000)	-25.90%
URBAN INFILL PROGRAM INCOME	23,400	1.03%	60,800	2.51%	37,400	159.83%
TBA PROGAM INCOME ²	142,000	6.28%	408,200	16.86%	266,200	187.46%
SECOND MORTGAGE SATISFACTIONS	450,100	19.89%	483,500	19.97%	33,400	7.42%
INTEREST INCOME- BANKS ³	116,900	5.17%	251,200	10.38%	134,300	114.88%
INTEREST INCOME-BOND ISSUES	312,100	13.79%	347,400	14.35%	35,300	11.31%
INTEREST INCOME-LGIP	164,400	7.27%	166,000	6.86%	1,600	0.97%
OTHER INCOME	2,500	0.11%	80,000	3.30%	77,500	3100.00%
FROM RESERVES ⁴	236,200	10.44%	-	0.00%	(236,200)	-100.00%
Total Income	\$ 2,262,700	100%	\$ 2,421,000	100%	\$ 158,300	3449%
Expense:						
SALARIES AND RELATED BENEFITS ⁵	\$ 965,700	42.68%	\$ 737,200	30.45%	\$ (228,500)	-23.66%
LEGAL, ACCTING & ADVISORY FEES	291,700	12.89%	228,000	9.42%	(63,700)	-21.84%
GENERAL OPERATING & ADMINISTRATIVE	78,800	3.48%	65,600	2.71%	(13,200)	-16.75%
TRAVEL, LODGING & MEALS	95,700	4.23%	26,800	1.11%	(68,900)	-72.00%
DEPRECIATION AND AMORTIZATION	57,500	2.54%	57,500	2.38%	-	0.00%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	24,400	1.08%	23,800	0.98%	(600)	-2.46%
EDUCATIONAL CONF. FEES & TRAINING	40,500	1.79%	29,800	1.23%	(10,700)	-26.42%
BOND ISSUANCE COSTS- ADVERTISING	14,800	0.65%	13,900	0.57%	(900)	-6.08%
TBA S/F LOAN PROGRAM COI ²	133,400	5.90%	358,600	14.81%	225,200	168.82%
MULTI-FAMILY DEVELOPMENT EXPENSES	2,300	0.10%	-	0.00%	(2,300)	-100.00%
URBAN INFILL PROGRAM EXPENSES	14,100	0.62%	3,400	0.14%	(10,700)	-75.89%
GRANTS/MINI HOMES ⁶	200,000	8.84%	-	0.00%	(200,000)	-100.00%
NON-AMORTIZING SECOND MORTGAGES ⁷	177,000	7.82%	712,700	29.44%	535,700	302.66%
NET REALIZED & UNREALIZED (GAINS) LOSSES ⁸	166,800	7.37%	(13,000)	-0.54%	(179,800)	-107.79%
TO RESERVES ⁴	-	0.00%	176,700	7.30%	176,700	0.00%
Total Expense	\$ 2,262,700	100%	\$ 2,421,000	100%	\$ 158,300	-81%
Net Income	\$ -		\$ -		\$ -	

(1) This budget amendment reflects the delay in the closing of two conduit revenue bond issues scheduled for fiscal year 2025.

(2) The budget is based on Ginnie Mae and Freddie Mac loans pooled/sold through the Best Efforts Program during the fiscal year. Past origination volumes are not necessarily indicative of future volume.

(3) The budget amendment is due to the Authority maintaining a larger balance in the money market account throughout the fiscal year, which generated higher than anticipated interest income.

(4) The budget amendment reflects funds being added to reserves as the Authority operated at a profit during fiscal year 2025.

(5) The budget amendment reflects the Director of Administration position not being filled and the uncertainty of the pension adjustment as the information from the Florida Retirement System is not available until January 2026.

(6) 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. No funds were needed during fiscal year 2025, so the budget was amended.

(7) The budget amendment is necessary because the fluctuations in the housing market make it difficult to accurately budget the amount of down payment assistance required.

(8) The budget amendment reflects better than anticipated market conditions.