

# ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

## APPROVED BUDGET

### OCTOBER 1, 2025 THROUGH SEPTEMBER 30, 2026

	Approved Budget Oct 2024 - Sep 2025	% of Total Budget	Approved Budget Oct 2025 - Sep 2026	% of Total Budget	Variance from Prior Year	% Change from Prior Year Budget
<b>Income:</b>						
ISSUER FEES AND OTHER INCOME	\$ 104,600	4.62%	\$ 94,000	4.06%	\$ (10,600)	-10.13%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME <sup>1</sup>	710,500	31.40%	621,400	26.84%	(89,100)	-12.54%
URBAN INFILL PROGRAM INCOME <sup>2</sup>	23,400	1.03%	44,100	1.90%	20,700	88.46%
TBA PROGAM INCOME <sup>3</sup>	142,000	6.28%	121,500	5.25%	(20,500)	-14.44%
SECOND MORTGAGE SATISFACTIONS <sup>4</sup>	450,100	19.89%	337,900	14.60%	(112,200)	-24.93%
INTEREST INCOME- BANKS	116,900	5.17%	128,300	5.54%	11,400	9.75%
INTEREST INCOME-BOND ISSUES	312,100	13.79%	496,400	21.44%	184,300	59.05%
INTEREST INCOME-LGIP	164,400	7.27%	125,800	5.43%	(38,600)	-23.48%
OTHER INCOME <sup>5</sup>	2,500	0.11%	5,400	0.23%	2,900	116.00%
FROM RESERVES <sup>6</sup>	236,200	10.44%	340,300	14.70%	104,100	44.07%
<b>Total Income</b>	<b>\$ 2,262,700</b>	<b>100%</b>	<b>\$ 2,315,100</b>	<b>100%</b>	<b>\$ 52,400</b>	<b>232%</b>
<b>Expense:</b>						
SALARIES AND RELATED BENEFITS	\$ 965,700	42.68%	\$ 873,600	37.73%	\$ (92,100)	-9.54%
LEGAL, ACCTING & ADVISORY FEES	291,700	12.89%	298,000	12.87%	6,300	2.16%
GENERAL OPERATING & ADMINISTRATIVE <sup>7</sup>	78,800	3.48%	78,600	3.40%	(200)	-0.25%
TRAVEL, LODGING & MEALS	95,700	4.23%	85,700	3.70%	(10,000)	-10.45%
DEPRECIATION AND AMORTIZATION	57,500	2.54%	57,400	2.48%	(100)	-0.17%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	24,400	1.08%	26,600	1.15%	2,200	9.02%
EDUCATIONAL CONF. FEES & TRAINING <sup>8</sup>	40,500	1.79%	43,600	1.88%	3,100	7.65%
BOND ISSUANCE COSTS- ADVERTISING	14,800	0.65%	19,800	0.86%	5,000	33.78%
TBA S/F LOAN PROGRAM COI <sup>9</sup>	133,400	5.90%	121,800	5.26%	(11,600)	-8.70%
MULTI-FAMILY DEVELOPMENT EXPENSES	2,300	0.10%	2,300	0.10%	-	0.00%
URBAN INFILL PROGRAM EXPENSES	14,100	0.62%	26,300	1.14%	12,200	86.52%
GRANTS/MINI HOMES <sup>10</sup>	200,000	8.84%	200,000	8.64%	-	0.00%
NON-AMORTIZING SECOND MORTGAGES <sup>11</sup>	177,000	7.82%	415,300	17.94%	238,300	134.63%
NET REALIZED & UNREALIZED LOSSES	166,800	7.37%	66,100	2.86%	(100,700)	-60.37%
<b>Total Expense</b>	<b>\$ 2,262,700</b>	<b>100%</b>	<b>\$ 2,315,100</b>	<b>100%</b>	<b>\$ 52,400</b>	<b>184%</b>
<b>Net Income</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

<sup>(1)</sup> This budget reflects anticipated fees associated with issuing bonds as well as ongoing annual administration of the bonds.

<sup>(2)</sup> The budget estimates approximately 8 homes will be sold during FY25-26. The administrative fee is 1.5% to 2.5% of the sale price of the home.

<sup>(3)</sup> 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.

<sup>(4)</sup> With the uncertainty of market conditions, the budget was based on an average of past receipts. Past origination volumes are not necessarily indicative of future volume.

<sup>(5)</sup> The budget reflects anticipated fees for the Mortgage Credit Certificate Program.

<sup>(6)</sup> The FY25-26 Budget, as proposed, is estimated to require up to \$340,300 from reserves.

<sup>(7)</sup> The budget is based on reoccurring administrative expenses (insurance, bank service charges, copier fees, office supplies, telephone charges, interest expense, etc.) and the purchase of new IT equipment.

<sup>(8)</sup> The budget includes funds for a FY25-26 contribution to the Sadowski Educational Effort ("SEE") of \$15,000 pending approval of the Board when presented.

<sup>(9)</sup> The budget is based on ongoing fees for bond issues and costs incurred for the Best Efforts Program.

<sup>(10)</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>(11)</sup> The FY25-26 TBA Down Payment Assistance budget is based on Best Efforts loans pooled/sold.