

# ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

## APPROVED AMENDED BUDGET

### OCTOBER 1, 2022 THROUGH SEPTEMBER 30, 2023

	Approved Budget Oct 2022 - Sep 2023	% of Total Budget	Approved FY22-23 Amended Budget Oct 2022 - Sep 2023	% of Total Budget	Variance from Approved Budget	% Change from Prior Year Budget
<b>Income:</b>						
ISSUER FEES AND OTHER INCOME	\$ 84,000	2.29%	\$ 121,000	5.78%	\$ 37,000	44.05%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME <sup>1</sup>	124,403	3.39%	497,000	23.76%	372,597	299.51%
URBAN INFILL PROGRAM INCOME <sup>2</sup>	30,000	0.82%	45,000	2.15%	15,000	50.00%
TBA PROGAM INCOME <sup>3</sup>	1,900,000	51.78%	348,000	16.63%	(1,552,000)	-81.68%
SECOND MORTGAGE SATISFACTIONS <sup>4</sup>	800,000	21.80%	496,000	23.71%	(304,000)	-38.00%
INTEREST INCOME- BANKS	20,000	0.55%	344,000	16.44%	324,000	1620.00%
INTEREST INCOME-BOND ISSUES	95,000	2.59%	144,000	6.88%	49,000	51.58%
INTEREST INCOME-LGIP	20,000	0.55%	153,000	7.31%	133,000	665.00%
NET REALIZED & UNREALIZED GAINS	-	0.00%	(106,000)	-5.07%	(106,000)	0.00%
OTHER INCOME <sup>5</sup>	-	0.00%	50,000	2.39%	50,000	0.00%
FROM RESERVES <sup>6</sup>	596,097	16.24%	-	0.00%	(596,097)	-100.00%
<b>Total Income</b>	<b>\$ 3,669,500</b>	<b>100%</b>	<b>\$ 2,092,000</b>	<b>100%</b>	<b>\$ (1,577,500)</b>	<b>2510%</b>
<b>Expense:</b>						
SALARIES AND RELATED BENEFITS <sup>7</sup>	\$ 918,850	25.04%	\$ 750,000	35.85%	\$ (168,850)	-18.38%
LEGAL, ACCTING & ADVISORY FEES	153,000	4.17%	150,000	7.17%	(3,000)	-1.96%
OFFICE RENT	62,000	1.69%	-	0.00%	(62,000)	-100.00%
GENERAL OPERATING & ADMINISTRATIVE <sup>8</sup>	73,450	2.00%	73,000	3.49%	(450)	-0.61%
TRAVEL, LODGING & MEALS	25,000	0.68%	18,000	0.86%	(7,000)	-28.00%
DEPRECIATION AND AMORTIZATION	5,200	0.14%	60,000	2.87%	54,800	1053.85%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.57%	23,000	1.10%	2,000	9.52%
EDUCATIONAL CONF. FEES & TRAINING <sup>9</sup>	30,000	0.82%	28,000	1.34%	(2,000)	-6.67%
BOND ISSUANCE COSTS- ADVERTISING	15,000	0.41%	19,000	0.91%	4,000	26.67%
TBA S/F LOAN PROGRAM COI <sup>10</sup>	558,500	15.22%	266,000	12.72%	(292,500)	-52.37%
BOND RELATED TRAVEL	2,500	0.07%	-	0.00%	(2,500)	-100.00%
MULTI-FAMILY DEVELOPEMENT EXPENSES	100,000	2.73%	3,000	0.14%	(97,000)	-97.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.14%	120	0.01%	(4,880)	-97.60%
GRANTS/MINI HOMES <sup>11</sup>	200,000	5.45%	-	0.00%	(200,000)	-100.00%
NON-AMORTIZING SECOND MORTGAGES <sup>12</sup>	1,500,000	40.88%	340,000	16.25%	(1,160,000)	-77.33%
TO RESERVES	-	0.00%	361,880	17.30%	361,880	0.00%
<b>Total Expense</b>	<b>\$ 3,669,500</b>	<b>100%</b>	<b>\$ 2,092,000</b>	<b>100%</b>	<b>\$ (1,577,500)</b>	<b>410%</b>
<b>Net Income</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	

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

<sup>(2)</sup> During FY 21-22, the Authority completed five (5) 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 \$3,000,000, the budget estimates seventeen (17) Urban Infill homes will be completed during the 2022-2023 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 08/31/2022 (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 22-23.

<sup>(6)</sup> The FY 2022-2023 Budget, as proposed, is estimated to require up to \$596,097 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 2022-2023 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 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>(12)</sup> The FY22-23 TBA DPA budget is based on Best Efforts loans pooled/sold.