

# ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

## APPROVED BUDGET

### OCTOBER 1, 2023 THROUGH SEPTEMBER 30, 2024

	Approved Budget Oct 2022 - Sep 2023	% of Total Budget	Proposed Budget Oct 2023 - Sep 2024	% of Total Budget	Variance from Prior Year	% Change from Prior Year Budget
<b>Income:</b>						
ISSUER FEES AND OTHER INCOME	\$ 84,000	2.29%	\$ 121,400	5.68%	\$ 37,400	44.52%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME <sup>1</sup>	124,403	3.39%	521,900	24.40%	397,497	319.52%
URBAN INFILL PROGRAM INCOME <sup>2</sup>	30,000	0.82%	19,500	0.91%	(10,500)	-35.00%
TBA PROGAM INCOME <sup>3</sup>	1,900,000	51.78%	160,300	7.50%	(1,739,700)	-91.56%
SECOND MORTGAGE SATISFACTIONS <sup>4</sup>	800,000	21.80%	477,100	22.31%	(322,900)	-40.36%
INTEREST INCOME- BANKS	20,000	0.55%	186,600	8.73%	166,600	833.00%
INTEREST INCOME-BOND ISSUES	95,000	2.59%	200,900	9.39%	105,900	111.47%
INTEREST INCOME-LGIP	20,000	0.55%	159,900	7.48%	139,900	699.50%
NET REALIZED & UNREALIZED GAINS	-	0.00%	(119,800)	-5.60%	(119,800)	0.00%
OTHER INCOME <sup>5</sup>	-	0.00%	5,000	0.23%	5,000	0.00%
FROM RESERVES <sup>6</sup>	596,097	16.24%	405,700	18.97%	(190,397)	-31.94%
<b>Total Income</b>	<b>\$ 3,669,500</b>	<b>100%</b>	<b>\$ 2,138,500</b>	<b>100%</b>	<b>\$ (1,531,000)</b>	<b>1809%</b>
<b>Expense:</b>						
SALARIES AND RELATED BENEFITS <sup>7</sup>	\$ 918,850	25.04%	\$ 920,600	43.05%	\$ 1,750	0.19%
LEGAL, ACCTING & ADVISORY FEES	153,000	4.17%	196,100	9.17%	43,100	28.17%
OFFICE RENT <sup>8</sup>	62,000	1.69%	-	0.00%	(62,000)	-100.00%
GENERAL OPERATING & ADMINISTRATIVE <sup>9</sup>	73,450	2.00%	84,400	3.95%	10,950	14.91%
TRAVEL, LODGING & MEALS	25,000	0.68%	59,700	2.79%	34,700	138.80%
DEPRECIATION AND AMORTIZATION	5,200	0.14%	59,700	2.79%	54,500	1048.08%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.57%	23,800	1.11%	2,800	13.33%
EDUCATIONAL CONF. FEES & TRAINING <sup>10</sup>	30,000	0.82%	33,400	1.56%	3,400	11.33%
BOND ISSUANCE COSTS- ADVERTISING	15,000	0.41%	24,400	1.14%	9,400	62.67%
TBA S/F LOAN PROGRAM COI <sup>11</sup>	558,500	15.22%	152,100	7.11%	(406,400)	-72.77%
BOND RELATED TRAVEL	2,500	0.07%	-	0.00%	(2,500)	-100.00%
MULTI-FAMILY DEVELOPMENT EXPENSES	100,000	2.73%	2,700	0.13%	(97,300)	-97.30%
URBAN INFILL PROGRAM EXPENSES	5,000	0.14%	10,100	0.47%	5,100	102.00%
GRANTS/MINI HOMES <sup>12</sup>	200,000	5.45%	200,000	9.35%	-	0.00%
NON-AMORTIZING SECOND MORTGAGES <sup>13</sup>	1,500,000	40.88%	371,500	17.37%	(1,128,500)	-75.23%
<b>Total Expense</b>	<b>\$ 3,669,500</b>	<b>100%</b>	<b>\$ 2,138,500</b>	<b>100%</b>	<b>\$ (1,531,000)</b>	<b>974%</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> The budget estimates approximately 4-5 homes will be sold during FY23-24. 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 FY22-23 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 FY23-24 Budget, as proposed, is estimated to require up to \$405,700 from reserves.

<sup>(7)</sup> The budget includes estimates for increased costs in benefits and raises. The budget also includes two new positions, one for the full fiscal year and one for half of the fiscal year.

<sup>(8)</sup> Due to the adoption of GASB Statement No. 87, *Leases*, office rent is now recognized as an asset and a liability.

<sup>(9)</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>(10)</sup> The budget includes funds for a FY23-24 contribution to the Sadowski Educational Effort ("SEE") of \$15,000 pending approval of the Board when presented.

<sup>(11)</sup> The budget is based on ongoing fees for bond issues and costs incurred for the Best Efforts Program.

<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 FY23-24 TBA Down Payment Assistance budget is based on Best Efforts loans pooled/sold.