

**ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED SECOND BUDGET AMENDMENT
OCTOBER 1, 2014 THROUGH SEPTEMBER 30, 2015**

	Original Budget Approved 9/23/14		First Budget Amendment Approved 12/9/2014		Approved Second Budget Amendment 8/11/2015	
	% of Total		% of Total		% of Total	
	Oct 2014 - Sep 2015	Budget	Oct 2014 - Sep 2015	Budget	Oct 2014 - Sep 2015	Budget
Income:						
2000 S/F MBS Interest	32,700.00	1.15%	32,700.00	0.75%	\$34,900.00	0.60%
2001 S/F MBS Interest	69,200.00	2.43%	69,200.00	1.59%	69,900.00	1.20%
2002 S/F MBS Interest	104,406.00	3.66%	104,406.00	2.40%	93,000.00	1.59%
2004 S/F MBS Interest	40,700.00	1.43%	40,700.00	0.94%	43,000.00	0.74%
2006 S/F MBS Interest	0.00	0.00%	0.00	0.00%	33,200.00	0.57%
2010 S/F GSE-R MBS Interest ⁽¹⁾	61,000.00	2.14%	61,000.00	1.40%	24,840.00	0.43%
TBA S/F MBS Interest ⁽²⁾	34,900.00	1.22%	34,900.00	0.80%	2,169.00	0.04%
2006 S/F ⁽³⁾	11,900.00	0.42%	11,900.00	0.27%	8,837.00	0.15%
2007A-1 & 2007A-2 S/F ⁽⁴⁾	37,000.00	1.30%	37,000.00	0.85%	37,000.00	0.63%
2007B S/F	10,200.00	0.36%	10,200.00	0.23%	10,200.00	0.17%
2012 TBA S/F ⁽⁵⁾	2,100,000.00	73.61%	2,100,000.00	48.24%	2,100,000.00	36.01%
2014B S/F	30,500.00	1.07%	30,500.00	0.70%	35,600.00	0.61%
2005 UWF Dormitory Bonds ⁽⁶⁾	14,600.00	0.51%	14,600.00	0.34%	6,572.00	0.11%
2009 UWF Dormitory Bonds	12,700.00	0.45%	12,700.00	0.29%	12,700.00	0.22%
2010 UWF Dormitory Bonds ⁽⁷⁾	9,580.00	0.34%	9,580.00	0.22%	8,042.00	0.14%
2011 UWF Dormitory Bonds	15,800.00	0.55%	15,800.00	0.36%	15,900.00	0.27%
2015 UWF Dormitory Bonds ⁽⁸⁾	0.00	0.00%	0.00	0.00%	11,300.00	0.19%
Genesis	1,000.00	0.04%	1,000.00	0.02%	1,000.00	0.02%
Johnson Lakes Project	8,300.00	0.29%	8,300.00	0.19%	8,300.00	0.14%
Perrytowne Project	0.00	0.00%	0.00	0.00%	2,800.00	0.05%
Springhill Project	0.00	0.00%	0.00	0.00%	2,050.00	0.04%
Interest Income	19,900.00	0.70%	19,900.00	0.46%	23,500.00	0.40%
Other Income:						
MBS Sales/Residuals (2010 GSE S/F; TBA S/F; 2006 S/F)	0.00	0.00%	0.00	0.00%	1,295,757.00	22.22%
Non-Amortizing Second Mortgage Satisfactions ⁽⁹⁾	197,700.00	6.93%	197,700.00	4.54%	88,000.00	1.51%
TBA S/F - Lender Extension Fee Income ⁽¹⁰⁾	40,800.00	1.43%	40,800.00	0.94%	20,000.00	0.34%
From Reserves	0.00	0.00%	1,500,000.00	34.46%	1,842,693.00	31.60%
Total Income	\$2,852,886.00	100.00%	\$4,352,886.00	100.00%	\$5,831,260.00	100.00%
Expense:						
Accounting	\$83,500.00	2.93%	\$83,500.00	1.92%	\$83,500.00	1.43%
Administrative - Personnel Services:	894,120.00	31.34%	894,120.00	20.54%	909,120.00	15.59%
Depreciation	5,100.00	0.18%	5,100.00	0.12%	5,100.00	0.09%
Educational Conference/Training	26,000.00	0.91%	26,000.00	0.60%	26,000.00	0.45%
Materials and Supplies	5,000.00	0.18%	5,000.00	0.11%	11,500.00	0.20%
Memberships, Dues and Subscriptions	19,400.00	0.68%	19,400.00	0.45%	19,400.00	0.33%
Miscellaneous	32,900.00	1.15%	32,900.00	0.76%	17,900.00	0.31%
Office Expense	63,866.00	2.24%	63,866.00	1.47%	80,740.00	1.38%
Office Rent	52,000.00	1.82%	52,000.00	1.19%	52,000.00	0.89%
Travel - Authority Related	46,000.00	1.61%	46,000.00	1.06%	36,000.00	0.62%
Bond Related Expenses:						
Urban Infill Revolving Loan Program	0.00	0.00%	500,000.00	11.49%	500,000.00	8.57%
Multi-Family Development Loan Program	0.00	0.00%	1,000,000.00	22.97%	1,000,000.00	17.15%
TBA S/F - Down Payment Assistance ⁽¹¹⁾	1,000,000.00	35.05%	1,000,000.00	22.97%	2,050,000.00	35.16%
TBA/Bond Related Advertising	50,000.00	1.75%	50,000.00	1.15%	20,000.00	0.34%
TBA/Bond Related Travel	50,000.00	1.75%	50,000.00	1.15%	20,000.00	0.34%
TBA/Bond Related Cost of Issuance	525,000.00	18.40%	525,000.00	12.06%	1,000,000.00	17.15%
Total Expense	\$2,852,886.00	100.00%	\$4,352,886.00	100.00%	\$5,831,260.00	100.00%
Net Income	\$0.00		\$0.00		\$0.00	

⁽¹⁾ GSE-R S/F MBS Portfolio sold February, 2015.

⁽²⁾ TBA S/F MBS Portfolio sold October, 2014.

⁽³⁾ 2006 S/F Bonds redeemed on 4/1/15.

⁽⁴⁾ 2007A-2 comprised of 1997A & 1997C S/F Transferred MBS's.

⁽⁵⁾ Revised original projected TBA S/F originations downward (from \$37,000,000 to \$27,900,000) based on actual par value of trades settled during first 10 months of FY 14-15. Past volume may not be indicative of future volume.

⁽⁶⁾ 2005 UWF Dormitory Bonds redeemed in March, 2015 (refunded with new 2015 UWF Dormitory issue that closed in March 2015).

⁽⁷⁾ 2010 UWF Dormitory Bonds reissued and replaced with 2015 UWF in July, 2015. Annual Issuer Fee of .10% remained the same.

⁽⁸⁾ Includes 2015 Dormitory Refunding Revenue Bonds, Series 2015 (closed 3/2015) and 2015 Reissuance of 2010 UWF Dormitory Refunding Revenue Bonds (closed 7/2015).

⁽⁹⁾ Original Assumed prepayment rate of 5% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages revised downward to 1% based on actual receipts through 7-31-15 (net of Leon HFA sharing agreement).

⁽¹⁰⁾ Projection of TBA S/F Lender Extension Fee Income revised downward based on actual receipts through 7-31-15.

⁽¹¹⁾ TBA S/F DPA expense projection based projected TBA Originations of \$27,900,000, a DPA amount of \$7,500 and average first mortgage of \$110,000.