

**ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED BUDGET
OCTOBER 1, 2016 THROUGH SEPTEMBER 30, 2017**

	Final FY 15-16 Budget Oct 2015 - Sep 2016	% of Total Budget	Approved FY 16-17 Budget Oct 2016 - Sep 2017	% of Total Budget	Variance From Prior Year (A)	% Change from prior year
Income:						
2000 S/F MBS Interest	\$31,207	0.67%	\$20,800	0.45%	(10,407.00)	-50.03%
2001 S/F MBS Interest	66,901	1.43%	59,300	1.29%	(7,601.00)	-12.82%
2002 S/F MBS Interest	82,947	1.77%	71,500	1.55%	(11,447.00)	-16.01%
2004 S/F MBS Interest	44,896	0.96%	37,600	0.82%	(7,296.00)	-19.40%
2006 S/F MBS Interest	48,691	1.04%	49,300	1.07%	609.00	1.24%
2007A-2 S/F MBS Interest ⁽¹⁾	0	0.00%	91,000	1.97%	91,000.00	100.00%
2007A-1 & 2007A-2 S/F ⁽²⁾	38,649	0.82%	0	0.00%	(38,649.00)	0.00%
2007B S/F ⁽²⁾	11,528	0.25%	0	0.00%	(11,528.00)	0.00%
2012 TBA S/F ⁽³⁾	1,743,750	37.20%	1,237,500	26.84%	(506,250.00)	-40.91%
2014B S/F	33,500	0.71%	30,500	0.66%	(3,000.00)	-9.84%
2016A S/F ⁽⁴⁾	0	0.00%	284,200	6.16%	284,200.00	100.00%
2009 UWF Dormitory Bonds	12,100	0.26%	7,800	0.17%	(4,300.00)	-55.13%
2010 UWF Dormitory Bonds (Reissuance 2015) ⁽⁵⁾	9,000	0.19%	5,800	0.13%	(3,200.00)	-55.17%
2011 UWF Dormitory Bonds	15,800	0.34%	10,200	0.22%	(5,600.00)	-54.90%
2015 UWF Dormitory Bonds ⁽⁶⁾	14,150	0.30%	9,200	0.20%	(4,950.00)	-53.80%
Genesis	1,000	0.02%	1,000	0.02%	0.00	0.00%
Johnson Lakes Project	8,260	0.18%	8,260	0.18%	0.00	0.00%
Perrytowne Project ⁽⁷⁾	0	0.00%	0	0.00%	0.00	0.00%
Springhill Project ⁽⁷⁾	0	0.00%	0	0.00%	0.00	0.00%
Urban Infill ⁽⁸⁾	26,500	0.57%	27,300	0.59%	800.00	2.93%
Interest Income	23,729	0.51%	24,300	0.53%	571.00	2.35%
Other Income:		0.00%			0.00	0.00%
MBS Sales/Residuals ⁽⁹⁾	0	0.00%	0	0.00%	0.00	0.00%
Non-Amortizing Second Mortgage Satisfactions ⁽¹⁰⁾	91,000	1.94%	89,700	1.95%	(1,300.00)	-1.45%
TBA S/F - Lender Extension Fee Income ⁽¹¹⁾	23,400	0.50%	10,000	0.22%	(13,400.00)	-134.00%
From Reserves	2,360,390	50.36%	2,535,540	54.99%	175,150.00	6.91%
Total Income	\$4,687,398	100.00%	\$4,610,800	100.00%	(76,598.00)	-1.66%
Expense:						
Accounting	\$69,560	1.48%	\$148,000	3.21%	78,440.00	53.00%
Administrative - Personnel Services	932,905	19.90%	894,300	19.40%	(38,605.00)	-4.32%
Depreciation	8,832	0.19%	2,500	0.05%	(6,332.00)	-253.28%
Educational Conference/Training	39,370	0.84%	41,600	0.90%	2,230.00	5.36%
Materials and Supplies	21,868	0.47%	13,900	0.30%	(7,968.00)	-57.32%
Memberships, Dues and Subscriptions	21,500	0.46%	18,900	0.41%	(2,600.00)	-13.76%
Miscellaneous ⁽¹²⁾	37,295	0.80%	65,100	1.41%	27,805.00	42.71%
Office Expense	102,750	2.19%	83,600	1.81%	(19,150.00)	-22.91%
Office Rent	51,402	1.10%	53,000	1.15%	1,598.00	3.02%
Travel - Authority Related	36,000	0.77%	57,600	1.25%	21,600.00	37.50%
Bond Related Expenses:					0.00	0.00%
Disaster Recovery Program ⁽¹³⁾	0	0.00%	500,000	10.84%	500,000.00	100.00%
Urban Infill Revolving Loan Program	9,800	0.21%	1,200	0.03%	(8,600.00)	-716.67%
Multi-Family Development Loan Program ⁽¹⁴⁾	1,000,000	21.33%	893,000	19.37%	(107,000.00)	-11.98%
TBA S/F - Down Payment Assistance ⁽¹⁵⁾	1,534,091	32.73%	1,125,000	24.40%	(409,091.00)	-36.36%
TBA/Bond Related Advertising	20,600	0.44%	20,000	0.43%	(600.00)	-3.00%
TBA/Bond Related Travel	20,600	0.44%	20,000	0.43%	(600.00)	-3.00%
TBA/Bond Related Cost of Issuance ⁽¹⁶⁾	780,825	16.66%	673,100	14.60%	(107,725.00)	-16.00%
Total Expense	\$4,687,398	100.00%	\$4,610,800	100.00%	(76,598.00)	-1.66%
Net Income	\$0		\$0		0.00	

- ⁽¹⁾ The Authority contributed \$1,234,621.19 to the redemption of the 2007A Bonds and received 2007A-2 S/F Bonds as a residual with a fair market value of \$1,872,377.54.
- ⁽²⁾ The 2007 A&B S/F Bonds were redeemed on 4/27/16.
- ⁽³⁾ FY 15-16 Estimated TBA S/F revenue is based on projected TBA Originations of \$22,500,000 to be conservative. FY 16-17 Estimated TBA S/F revenue was based on projected TBA Originations of \$16,500,000. Past Origination volumes are not indicative of future volume.
- ⁽⁴⁾ The 2016A Single Family Bonds were approved by the Authority Board on March 29, 2016 and issued on April 27, 2016. The proceeds were used to redeem the 2007 A&B S/F Bonds.
- ⁽⁵⁾ 2010 UWF Dormitory Bonds Replacement Note issued in July 2015 to take advantage of a lower interest rate. Annual Issuer Fee of .10% remained the same.
- ⁽⁶⁾ 2015 Dormitory Refunding Revenue Bonds, Series 2015 (closed 3/2015)
- ⁽⁷⁾ The Authority still holds a residual inducement retainers for the Perrytowne and Springhill Projects, \$5,143.59 and \$3,714.59 respectively. The developer plans to apply for tax credits in the fall 2016 cycle.
- ⁽⁸⁾ In FY15-16, the Authority had 10 Urban Infill projects in various stages of construction, but all were not completed during the year. For FY16-17, the budget estimates twelve (12) Urban Infill homes will be completed during the fiscal year. The administrative fee is 1.5% of the sale price of the home.
- ⁽⁹⁾ Nothing is budgeted for MBS Sales/residuals for FY 16-17. The 2007A & 2007B Bonds were optionally redeemed on April 27, 2016.
- ⁽¹⁰⁾ Assumed prepayment rate of 1% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages based on actual receipts through 06/30/2016 (net of Leon HFA sharing agreement). Past Origination volumes are not indicative of future volume.
- ⁽¹¹⁾ Projection of TBA S/F Lender Extension Fee Income based on actual receipts through the month ending 06/30/2016.
- ⁽¹²⁾ Includes increased computer budget for the implementation of the IT Strategic Plan (i.e. cloud-based archival email, laptops, computer rotation, etc.).
- ⁽¹³⁾ Disaster Recovery Program was approved by the Board on March 29, 2016 to provide grants to the citizens affected by disasters (i.e. the storms in Century).
- ⁽¹⁴⁾ The Board appropriated \$1,000,000 for the Multi-Family Development Loan Program on December 9, 2014. The FY 16-17 amount represents an extension of the balance of that appropriation.
- ⁽¹⁵⁾ FY 15-16 TBA S/F DPA expense projection based on projected TBA Originations of \$22,500,000, a DPA amount of \$7,500 and average first mortgage of \$110,000. FY 16-17 TBA S/F DPA expense projection based on TBA Originations of \$16,500,000, a DPA amount of \$7,500 and average first mortgage of \$110,000.
- ⁽¹⁶⁾ FY 15-16 TBA COI expenses based on projected TBA Originations of \$22,500,000. FY 16-17 TBA Cost of Issuance ("COI") expenses (i.e. lender profit, custodian fee, hedge fee, financial advisor fee, bidding agent fees, and program related travel) are based on projected TBA Originations of \$16,500,000. Past Origination volumes are not indicative of future volume.

(A) ANALYSIS OF CHANGE						
Operations Expense (excludes TBA/Bond and Program Related Expenses)	\$1,321,482.00		\$1,378,500.00		57,018.00	4.31%
Program Expense (TBA/Bond and Other Program Related Expenses)	\$3,365,916.00		\$3,232,300.00		(133,616.00)	-3.97%