

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED BUDGET
OCTOBER 1, 2021 THROUGH SEPTEMBER 30, 2022

	Approved Budget Oct 2020 - Sep 2021	% of Total Budget	Proposed Budget Oct 2021 - Sep 2022	% of Total Budget	Variance From Prior Year	% Change from prior year Budget
Income:						
ISSUER FEES AND OTHER INCOME	177,300	4.79%	147,000	3.92%	(30,300.00)	-17.09%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	54,360	1.47%	90,150	2.40%	35,790.00	65.84%
URBAN INFILL PROGRAM INCOME ²	30,000	0.81%	30,000	0.80%	0.00	0.00%
TBA PROGAM INCOME ³	2,250,000	60.80%	2,250,000	60.00%	0.00	0.00%
SECOND MORTGAGE SATISFACTIONS ⁴	750,000	20.27%	800,000	21.33%	50,000.00	6.67%
INTEREST INCOME- BANKS	20,000	0.54%	10,000	0.27%	(10,000.00)	-50.00%
INTEREST INCOME-BOND ISSUES	132,840	3.59%	104,400	2.78%	(28,440.00)	-21.41%
INTEREST INCOME-LGIP	25,000	0.68%	10,000	0.27%	(15,000.00)	-60.00%
NET REALIZED & UNREALIZED GAINS	(5,000)	-0.14%	0	0.00%	5,000.00	-100.00%
OTHER INCOME ⁵		0.00%		0.00%	0.00	0.00%
FROM RESERVES ⁶	266,220	7.19%	308,610	8.23%	42,390.00	15.92%
Total Income	3,700,720	100%	3,750,160	100%	49,440.00	1.34%
Expense:						
SALARIES AND RELATED BENEFITS ⁷	818,420	22.12%	865,010	23.07%	46,590.00	5.69%
LEGAL, ACCTING & ADVISORY FEES	115,000	3.11%	128,000	3.41%	13,000.00	11.30%
OFFICE RENT	58,000	1.57%	60,000	1.60%	2,000.00	3.45%
GENERAL OPERATING & ADMINISTRATIVE ⁸	79,600	2.15%	72,450	1.93%	(7,150.00)	-8.98%
TRAVEL, LODGING & MEALS	25,000	0.68%	25,000	0.67%	0.00	0.00%
DEPRECIATION	5,200	0.14%	5,200	0.14%	0.00	0.00%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.57%	21,000	0.56%	0.00	0.00%
EDUCATIONAL CONF. FEES & TRAINING ⁹	25,000	0.68%	25,000	0.67%	0.00	0.00%
BOND ISSUANCE COSTS- ADVERTISING	15,000	0.41%	10,000	0.27%	(5,000.00)	-33.33%
TBA S/F LOAN PROGRAM COI ¹⁰	731,000	19.75%	731,000	19.49%	0.00	0.00%
BOND RELATED TRAVEL	2,500	0.07%	2,500	0.07%	0.00	0.00%
MULTI-FAMILY DEVELEOPMENT EXPENSES	100,000	2.70%	100,000	2.67%	0.00	0.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.14%	5,000	0.13%	0.00	0.00%
GRANTS/MINI HOMES ¹¹	200,000	5.40%	200,000	5.33%	0.00	0.00%
NON-AMORTIZING SECOND MORTGAGES ¹²	1,500,000	40.53%	1,500,000	40.00%	0.00	0.00%
Total Expense	3,700,720	100%	3,750,160	100%	49,440.00	1.34%
Net Income	\$0		\$0		0.00	

(1) This budget reflects anticipated fees associated with issuing the related bonds.

(2) During FY 20-21, the Authority completed seven (7) 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 \$2,000,000, the budget estimates seventeen (17) Urban Infill homes will be completed during the 2021-2022 fiscal year. The administrative fee is 1.5% to 2.5% of the sale price of the home.

(3) 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.

(4) 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 08/31/202 (net of Leon HFA sharing agreement). Past Origination volumes are not indicative of future volume.

(5) Nothing is budgeted for MBS Sales/residuals for FY 21-22.

(6) The FY 2021-2022 Budget, as proposed, is estimated to require up to \$308,610 from reserves.

(7) The salary budget includes estimates for increase costs in benefits due to succession planning.

(8) 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."

(9) Includes funds for a FY 2021-2022 Contribution to the Sadowski Educational Effort ("SEE") of \$15,000 pending approval of the Board when presented.

(10) This budget line includes ongoing account fees for outstanding issues and cost incurred from the Best Efforts Program.

(11) 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.

(12) The FY21-22 TBA DPA budget is based on Best Efforts loans pooled/sold.