

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

PROPOSED AMENDED BUDGET

OCTOBER 1, 2023 THROUGH SEPTEMBER 30, 2024

	Approved Budget Oct 2023 - Sep 2024	% of Total Budget	Proposed FY23-24 Amended Budget Oct 2023 - Sep 2024	% of Total Budget	Variance from Approved Budget	% Change from Approved Budget
Income:						
ISSUER FEES AND OTHER INCOME	\$ 121,400	5.68%	\$ 108,000.00	3.57%	\$ (13,400)	-11.04%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	521,900	24.40%	1,176,000	38.84%	654,100	125.33%
URBAN INFILL PROGRAM INCOME	19,500	0.91%	10,000	0.33%	(9,500)	-48.72%
TBA PROGAM INCOME	160,300	7.50%	123,000	4.06%	(37,300)	-23.27%
SECOND MORTGAGE SATISFACTIONS	477,100	22.31%	429,000	14.17%	(48,100)	-10.08%
INTEREST INCOME- BANKS ²	186,600	8.73%	441,000	14.56%	254,400	136.33%
INTEREST INCOME-BOND ISSUES	200,900	9.39%	196,000	6.47%	(4,900)	-2.44%
INTEREST INCOME-LGIP	159,900	7.48%	190,000	6.27%	30,100	18.82%
NET REALIZED & UNREALIZED GAIN (LOSS) ³	(119,800)	-5.60%	239,000	7.89%	358,800	-299.50%
OTHER INCOME	5,000	0.23%	116,000	3.83%	111,000	2220.00%
FROM RESERVES ⁴	405,700	18.97%	-	0.00%	(405,700)	-100.00%
Total Income	\$ 2,138,500	100%	\$ 3,028,000	100%	\$ 889,500	2005%
Expense:						
SALARIES AND RELATED BENEFITS	\$ 920,600	43.05%	793,000	26.19%	\$ (127,600)	-13.86%
LEGAL, ACCTING & ADVISORY FEES	196,100	9.17%	250,000	8.26%	53,900	27.49%
GENERAL OPERATING & ADMINISTRATIVE	84,400	3.95%	77,000	2.54%	(7,400)	-8.77%
TRAVEL, LODGING & MEALS	59,700	2.79%	35,000	1.16%	(24,700)	-41.37%
DEPRECIATION AND AMORTIZATION	59,700	2.79%	59,000	1.95%	(700)	-1.17%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	23,800	1.11%	22,000	0.73%	(1,800)	-7.56%
EDUCATIONAL CONF. FEES & TRAINING	33,400	1.56%	31,000	1.02%	(2,400)	-7.19%
BOND ISSUANCE COSTS- ADVERTISING	24,400	1.14%	14,000	0.46%	(10,400)	-42.62%
TBA S/F LOAN PROGRAM COI	152,100	7.11%	175,000	5.78%	22,900	15.06%
MULTI-FAMILY DEVELEOPMENT EXPENSES	2,700	0.13%	500	0.02%	(2,200)	-81.48%
URBAN INFILL PROGRAM EXPENSES	10,100	0.47%	11,000	0.36%	900	8.91%
GRANTS/MINI HOMES ⁵	200,000	9.35%	-	0.00%	(200,000)	-100.00%
NON-AMORTIZING SECOND MORTGAGES	371,500	17.37%	186,000	6.14%	(185,500)	-49.93%
TO RESERVES ⁴	-	0.00%	1,374,500	45.39%	1,374,500	0.00%
Total Expense	\$ 2,138,500	100%	\$ 3,028,000	100%	\$ 889,500	-303%
Net Income	\$ -		\$ -		\$ -	

⁽¹⁾ The budget amendment reflects additional closing fees received from one multi-family development and the upfront receipt of issuer's fees from another multi-family development.

⁽²⁾ The budget amendment reflects higher interest rates on our money market account than originally projected.

⁽³⁾ The budget amendment reflects better than anticipated market conditions.

⁽⁴⁾ The budget amendment reflects funds being added to reserves as the Authority operated at a profit during fiscal year 2024.

⁽⁵⁾ 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. No funds were needed during fiscal year 2024, so the budget was amended.