

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

APPROVED BUDGET

OCTOBER 1, 2024 THROUGH SEPTEMBER 30, 2025

	Approved Budget Oct 2023 - Sep 2024	% of Total Budget	Proposed Budget Oct 2024 - Sep 2025	% of Total Budget	Variance from Prior Year	% Change from Prior Year Budget
Income:						
ISSUER FEES AND OTHER INCOME	\$ 121,400	5.68%	\$ 104,600	4.62%	\$ (16,800)	-13.84%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	521,900	24.40%	710,500	31.40%	188,600	36.14%
URBAN INFILL PROGRAM INCOME ²	19,500	0.91%	23,400	1.03%	3,900	20.00%
TBA PROGAM INCOME ³	160,300	7.50%	142,000	6.28%	(18,300)	-11.42%
SECOND MORTGAGE SATISFACTIONS ⁴	477,100	22.31%	450,100	19.89%	(27,000)	-5.66%
INTEREST INCOME- BANKS	186,600	8.73%	116,900	5.17%	(69,700)	-37.35%
INTEREST INCOME-BOND ISSUES	200,900	9.39%	312,100	13.79%	111,200	55.35%
INTEREST INCOME-LGIP	159,900	7.48%	164,400	7.27%	4,500	2.81%
NET REALIZED & UNREALIZED GAINS	(119,800)	-5.60%	-	0.00%	119,800	-100.00%
OTHER INCOME ⁵	5,000	0.23%	2,500	0.11%	(2,500)	-50.00%
FROM RESERVES ⁶	405,700	18.97%	236,200	10.44%	(169,500)	-41.78%
Total Income	\$ 2,138,500	100%	\$ 2,262,700	100%	\$ 124,200	-146%
Expense:						
SALARIES AND RELATED BENEFITS ⁷	\$ 920,600	43.05%	\$ 965,700	42.68%	\$ 45,100	4.90%
LEGAL, ACCTING & ADVISORY FEES	196,100	9.17%	291,700	12.89%	95,600	48.75%
GENERAL OPERATING & ADMINISTRATIVE ⁸	84,400	3.95%	78,800	3.48%	(5,600)	-6.64%
TRAVEL, LODGING & MEALS	59,700	2.79%	95,700	4.23%	36,000	60.30%
DEPRECIATION AND AMORTIZATION	59,700	2.79%	57,500	2.54%	(2,200)	-3.69%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	23,800	1.11%	24,400	1.08%	600	2.52%
EDUCATIONAL CONF. FEES & TRAINING ⁹	33,400	1.56%	40,500	1.79%	7,100	21.26%
BOND ISSUANCE COSTS- ADVERTISING	24,400	1.14%	14,800	0.65%	(9,600)	-39.34%
TBA S/F LOAN PROGRAM COI ¹⁰	152,100	7.11%	133,400	5.90%	(18,700)	-12.29%
MULTI-FAMILY DEVELEOPMENT EXPENSES	2,700	0.13%	2,300	0.10%	(400)	-14.81%
URBAN INFILL PROGRAM EXPENSES	10,100	0.47%	14,100	0.62%	4,000	39.60%
GRANTS/MINI HOMES ¹¹	200,000	9.35%	200,000	8.84%	-	0.00%
NON-AMORTIZING SECOND MORTGAGES ¹²	371,500	17.37%	177,000	7.82%	(194,500)	-52.36%
NET REALIZED & UNREALIZED LOSSES	-	0.00%	166,800	7.37%	166,800	0.00%
Total Expense	\$ 2,138,500	100%	\$ 2,262,700	100%	\$ 124,200	48%
Net Income	\$ -		\$ -		\$ -	

⁽¹⁾ This budget reflects anticipated fees associated with issuing bonds as well as ongoing annual administration of the bonds.

⁽²⁾ The budget estimates approximately 5 homes will be sold during FY24-25. The administrative fee is 1.5% to 2.5% of the sale price of the home.

⁽³⁾ 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.

⁽⁴⁾ With the uncertainty of market conditions, the budget was based on FY23-24 receipts. Past origination volumes are not necessarily indicative of future volume.

⁽⁵⁾ The budget reflects anticipated fees for the Mortgage Credit Certificate Program.

⁽⁶⁾ The FY24-24 Budget, as proposed, is estimated to require up to \$236,200 from reserves.

⁽⁷⁾ The budget includes estimates for increased costs in benefits and raises.

⁽⁸⁾ 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.

⁽⁹⁾ The budget includes funds for a FY24-25 contribution to the Sadowski Educational Effort ("SEE") of \$15,000 pending approval of the Board when presented.

⁽¹⁰⁾ The budget is based on ongoing fees for bond issues and costs incurred for 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 FY24-25 TBA Down Payment Assistance budget is based on Best Efforts loans pooled/sold.