

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED BUDGET
OCTOBER 1, 2020 THROUGH SEPTEMBER 30, 2021

	Approved FY19-20 Budget Oct 2019 - Sep 2020	% of Total Budget	Approved FY 20-21 Budget Oct 2020 - Sep 2021	% of Total Budget	Variance From Prior Year	% Change from prior year Budget
Income:						
ISSUER FEES AND OTHER INCOME	230,400	6.82%	177,300	4.79%	(53,100.00)	-23.05%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	123,560	3.66%	54,360	1.47%	(69,200.00)	-56.01%
URBAN INFILL PROGRAM INCOME ²	36,000	1.07%	30,000	0.81%	(6,000.00)	-16.67%
TBA PROGRAM INCOME ³	795,000	23.55%	2,250,000	60.80%	1,455,000.00	183.02%
SECOND MORTGAGE SATISFACTIONS ⁴	550,000	16.29%	750,000	20.27%	200,000.00	36.36%
INTEREST INCOME- BANKS	66,700	1.98%	20,000	0.54%	(46,700.00)	-70.01%
INTEREST INCOME-BOND ISSUES	224,650	6.65%	132,840	3.59%	(91,810.00)	-40.87%
INTEREST INCOME-LGIP	70,000	2.07%	25,000	0.68%	(45,000.00)	-64.29%
NET REALIZED & UNREALIZED GAINS	(5,000)	-0.15%	(5,000)	-0.14%	0.00	0.00%
OTHER INCOME ⁵		0.00%		0.00%	0.00	0.00%
FROM RESERVES ⁶	1,285,090	38.06%	266,220	7.19%	(1,018,870.00)	-79.28%
Total Income	3,376,400	100%	3,700,720	100%	324,320.00	9.61%
Expense:						
SALARIES AND RELATED BENEFITS ⁷	897,300	26.58%	818,420	22.12%	(78,880.00)	-8.79%
LEGAL, ACCTING & ADVISORY FEES	78,500	2.32%	115,000	3.11%	36,500.00	46.50%
OFFICE RENT	56,400	1.67%	58,000	1.57%	1,600.00	2.84%
GENERAL OPERATING & ADMINISTRATIVE ⁸	89,000	2.64%	79,600	2.15%	(9,400.00)	-10.56%
TRAVEL, LODGING & MEALS	25,000	0.74%	25,000	0.68%	0.00	0.00%
DEPRECIATION	5,200	0.15%	5,200	0.14%	0.00	0.00%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.62%	21,000	0.57%	0.00	0.00%
EDUCATIONAL CONF. FEES & TRAINING ⁹	25,000	0.74%	25,000	0.68%	0.00	0.00%
BOND ISSUANCE COSTS- ADVERTISING	15,000	0.44%	15,000	0.41%	0.00	0.00%
TBA S/F LOAN PROGRAM COI ¹⁰	1,204,000	35.66%	731,000	19.75%	(473,000.00)	-39.29%
BOND RELATED TRAVEL	2,500	0.07%	2,500	0.07%	0.00	0.00%
MULTI-FAMILY DEVELOPMENT EXPENSES ¹¹	100,000	2.96%	100,000	2.70%	0.00	0.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.15%	5,000	0.14%	0.00	0.00%
GRANTS/MINI HOMES ¹²	200,000	5.92%	200,000	5.40%	0.00	0.00%
NON-AMORTIZING SECOND MORTGAGES ¹³	652,500	19.33%	1,500,000	40.53%	847,500.00	129.89%
					0.00	0.00%
Total Expense	3,376,400	100%	3,700,720	100%	324,320.00	9.61%
Net Income	\$0		\$0		0.00	

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

⁽²⁾ During FY19-20, the Authority completed ten (10) Urban Infill projects with an additional twelve (16) in various stages of construction. With the added flexibility and the increase of the revolving fund to \$2,000,000, the budget estimates seventeen (15) Urban Infill homes will be completed during the 2020-2021 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 6.5% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages based on total DPA outstanding and actual receipts through 08/31/2020 (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 20-21.

⁽⁶⁾ The FY2020-2021 Budget, as proposed, is estimated to require up to \$266,220 from reserves.

⁽⁷⁾ The salary budget includes estimates for reduced costs in benefits due to staff attrition.

⁽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 2020-2021 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 Board appropriated \$1,000,000 for the Multi-Family Development Loan Program on December 9, 2014. The FY20-21 amount represents an extension of a portion of the balance of that appropriation.

⁽¹²⁾ 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.

⁽¹³⁾ The FY20-21 TBA DPA budget is based on Best Efforts loans pooled/sold.