

**ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED BUDGET
OCTOBER 1, 2015 THROUGH SEPTEMBER 30, 2016**

	Final		Approved		Variance From Prior Year (A)	% Change from prior year
	FY 14-15 Budget Oct 2014 - Sep 2015	% of Total Budget	FY 15-16 Budget Oct 2015 - Sep 2016	% of Total Budget		
Income:						
2000 S/F MBS Interest	\$34,900	0.60%	\$31,207	0.54%	(\$3,693)	-10.58%
2001 S/F MBS Interest	69,900	1.20%	66,901	1.15%	(2,999)	-4.29%
2002 S/F MBS Interest	93,000	1.59%	82,947	1.42%	(10,053)	-10.81%
2004 S/F MBS Interest	43,000	0.74%	44,896	0.77%	1,896	4.41%
2006 S/F MBS Interest	33,200	0.57%	48,691	0.83%	15,491	46.66%
2010 S/F GSE-R MBS Interest ⁽¹⁾	24,840	0.43%	0	0.00%	(24,840)	-100.00%
TBA S/F MBS Interest ⁽²⁾	2,169	0.04%	0	0.00%	(2,169)	-100.00%
2006 S/F ⁽³⁾	8,837	0.15%	0	0.00%	(8,837)	-100.00%
2007A-1 & 2007A-2 S/F ⁽⁴⁾	37,000	0.63%	38,649	0.66%	1,649	4.46%
2007B S/F	10,200	0.17%	11,528	0.20%	1,328	13.02%
2012 TBA S/F ⁽⁵⁾	2,100,000	36.01%	1,743,750	29.90%	(356,250)	-16.96%
2014B S/F	35,600	0.61%	33,500	0.57%	(2,100)	-5.90%
2005 UWF Dormitory Bonds ⁽⁶⁾	6,572	0.11%	0	0.00%	(6,572)	-100.00%
2009 UWF Dormitory Bonds	12,700	0.22%	12,100	0.21%	(600)	-4.72%
2010 UWF Dormitory Bonds ⁽⁷⁾	8,042	0.14%	9,000	0.15%	958	11.91%
2011 UWF Dormitory Bonds	15,900	0.27%	15,800	0.27%	(100)	-0.63%
2015 UWF Dormitory Bonds ⁽⁸⁾	11,300	0.19%	14,150	0.24%	2,850	25.22%
Genesis	1,000	0.02%	1,000	0.02%	0	0.00%
Johnson Lakes Project	8,300	0.14%	8,260	0.14%	(40)	-0.48%
Perrytowne Project	2,800	0.05%	0	0.00%	(2,800)	-100.00%
Springhill Project	2,050	0.04%	0	0.00%	(2,050)	-100.00%
Urban Infill ⁽⁹⁾	0	0.00%	26,500	0.45%	26,500	0.00%
Interest Income	23,500	0.40%	23,729	0.41%	229	0.97%
Other Income:						
MBS Sales/Residuals (2010 GSE S/F; TBA S/F; 2006 S/F) ⁽¹⁰⁾	1,295,757	22.22%	0	0.00%	(1,295,757)	-100.00%
Non-Amortizing Second Mortgage Satisfactions ⁽¹¹⁾	88,000	1.51%	91,000	1.56%	3,000	3.41%
TBA S/F - Lender Extension Fee Income ⁽¹²⁾	20,000	0.34%	23,400	0.40%	3,400	17.00%
From Reserves	1,842,693	31.60%	2,360,390	40.48%	517,697	28.09%
Total Income	\$5,831,260	100.00%	\$4,687,398	100.00%	(\$1,143,862)	-19.62%
Expense:						
Accounting	\$83,500	1.43%	\$69,560	1.19%	(\$13,940)	-16.69%
Administrative - Personnel Services	909,120	15.59%	932,905	16.00%	23,785	2.62%
Depreciation	5,100	0.09%	8,832	0.15%	3,732	73.18%
Educational Conference/Training	26,000	0.45%	39,370	0.68%	13,370	51.42%
Materials and Supplies	11,500	0.20%	21,868	0.38%	10,368	90.16%
Memberships, Dues and Subscriptions	19,400	0.33%	21,500	0.37%	2,100	10.82%
Miscellaneous	17,900	0.31%	37,295	0.64%	19,395	108.35%
Office Expense	80,740	1.38%	102,750	1.76%	22,010	27.26%
Office Rent	52,000	0.89%	51,402	0.88%	(598)	-1.15%
Travel - Authority Related	36,000	0.62%	36,000	0.62%	0	0.00%
Bond Related Expenses:						
Urban Infill Revolving Loan Program	500,000	8.57%	9,800	0.17%	(490,200)	-98.04%
Multi-Family Development Loan Program	1,000,000	17.15%	1,000,000	17.15%	0	0.00%
TBA S/F - Down Payment Assistance ⁽¹³⁾	2,050,000	35.16%	1,534,091	26.31%	(515,909)	-25.17%
TBA/Bond Related Advertising	20,000	0.34%	20,600	0.35%	600	3.00%
TBA/Bond Related Travel	20,000	0.34%	20,600	0.35%	600	3.00%
TBA/Bond Related Cost of Issuance ⁽¹⁴⁾	1,000,000	17.15%	780,825	13.39%	(219,175)	-21.92%
Total Expense	\$5,831,260	100.00%	\$4,687,398	100.00%	(\$1,143,862)	-19.62%
Net Income	\$0		\$0		\$0	

⁽¹⁾ GSE-R S/F MBS Portfolio sold February, 2015.

⁽²⁾ TBA S/F MBS Portfolio sold October, 2014.

⁽³⁾ 2006 S/F Bonds redeemed on 4/1/15.

⁽⁴⁾ 2007A-2 comprised of 1997A & 1997C S/F Transferred MBS's.

⁽⁵⁾ FY 14-15 Estimated TBA S/F revenue was based on projected TBA Originations of \$27,900,000. FY 15-16 Estimated TBA S/F revenue is based on projected TBA Originations of \$22,500,000 to be conservative. Past Origination volumes are not indicative of future volume.

⁽⁶⁾ 2005 UWF Dormitory Bonds redeemed in March, 2015 (refunded with new 2015 UWF Dormitory issue that closed in March 2015).

⁽⁷⁾ 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.

⁽⁸⁾ 2015 Dormitory Refunding Revenue Bonds, Series 2015 (closed 3/2015)

⁽⁹⁾ Assumes nine (9) Urban Infill homes completed during FY 15-16 and administrative fee of 1.5%.

⁽¹⁰⁾ Nothing is budgeted for MBS Sales/residuals for FY 15-16, but the 2007A & 2007B Bonds are anticipated to be optionally redeemed on April 1, 2016. See CSG Cashflows dated 8/25/15 for estimated MBS Sales prices.

⁽¹¹⁾ Assumed prepayment rate of 1% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages based on actual receipts through 8/31/15 (net of Leon HFA sharing agreement). Past Origination volumes are not indicative of future volume.

⁽¹²⁾ Projection of TBA S/F Lender Extension Fee Income based on actual receipts through the month ending 7/31/15.

⁽¹³⁾ FY 14-15 TBA S/F DPA expense projection based on TBA Originations of \$27,900,000, a DPA amount of \$7,500 and average first mortgage of \$110,000. 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.

⁽¹⁴⁾ FY 14-15 TBA Cost of Issuance ("COI") expenses based on projected TBA Originations of \$27,900,000. FY 15-16 TBA COI expenses based on projected TBA Originations of \$22,500,000. Past Origination volumes are not indicative of future volume.

(A) ANALYSIS OF CHANGE				
Operations Expense (excludes TBA/Bond and Program Related Expenses)	\$1,241,260.00	\$1,321,482.00	\$80,222.00	6.46%