

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

	Approved FY20-21 Budget Oct 2020 - Sep 2021	% of Total Budget	FY20-21 Amended Budget Oct 2020 - Sep 2021	% of Total Budget	Variance From Prior Year	% Change from prior year Budget
Income:						
ISSUER FEES AND OTHER INCOME	177,300	4.79%	159,786	3.48%	(17,513.75)	-9.88%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	54,360	1.47%	108,043	2.36%	53,683.35	98.76%
URBAN INFILL PROGRAM INCOME ²	30,000	0.81%	26,216	0.57%	(3,783.75)	-12.61%
TBA PROGAM INCOME ³	2,250,000	60.80%	2,957,498	64.49%	707,497.85	31.44%
SECOND MORTGAGE SATISFACTIONS ⁴	750,000	20.27%	1,193,220	26.02%	443,219.72	59.10%
INTEREST INCOME- BANKS	20,000	0.54%	10,256	0.22%	(9,744.44)	-48.72%
INTEREST INCOME-BOND ISSUES	132,840	3.59%	123,617	2.70%	(9,223.05)	-6.94%
INTEREST INCOME-LGIP	25,000	0.68%	8,515	0.19%	(16,484.54)	-65.94%
NET REALIZED & UNREALIZED GAINS	(5,000)	-0.14%	(1,124)	-0.02%	3,876.34	-77.53%
OTHER INCOME ⁵	0	0.00%	0	0.00%	0.12	0.00%
FROM RESERVES ⁶	266,220	7.19%	0	0.00%	(266,220.00)	-100.00%
Total Income	3,700,720	100%	4,586,028	100%	885,307.85	23.92%
Expense:						
SALARIES AND RELATED BENEFITS ⁷	818,420	22.12%	821,511	17.91%	3,090.62	0.38%
LEGAL, ACCTING & ADVISORY FEES	115,000	3.11%	115,342	2.52%	342.00	0.30%
OFFICE RENT	58,000	1.57%	57,853	1.26%	(147.12)	-0.25%
GENERAL OPERATING & ADMINISTRATIVE ⁸	79,600	2.15%	70,278	1.53%	(9,322.19)	-11.71%
TRAVEL, LODGING & MEALS	25,000	0.68%	120	0.00%	(24,879.68)	-99.52%
DEPRECIATION	5,200	0.14%	5,200	0.11%	0.00	0.00%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.57%	20,366	0.44%	(634.45)	-3.02%
EDUCATIONAL CONF. FEES & TRAINING ⁹	25,000	0.68%	20,480	0.45%	(4,520.00)	-18.08%
BOND ISSUANCE COSTS- ADVERTISING	15,000	0.41%	10,183	0.22%	(4,817.00)	-32.11%
TBA S/F LOAN PROGRAM COI ¹⁰	731,000	19.75%	994,497	21.69%	263,496.60	36.05%
BOND RELATED TRAVEL	2,500	0.07%	1,186	0.03%	(1,313.86)	-52.55%
MULTI-FAMILY DEVELOPMENT EXPENSES ¹¹	100,000	2.70%	0	0.00%	(100,000.00)	-100.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.14%	10,120	0.22%	5,119.85	102.40%
GRANTS/MINI HOMES ¹²	200,000	5.40%	0	0.00%	(200,000.00)	-100.00%
NON-AMORTIZING SECOND MORTGAGES ¹³	1,500,000	40.53%	1,487,643	32.44%	(12,357.00)	-0.82%
TO RESERVES	0	0.00%	971,250	0.21178	971,250.08	0.00%
Total Expense	3,700,720	100%	4,586,028	100%	885,307.85	23.92%
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 approved, was 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.