

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
APPROVED BUDGET
OCTOBER 1, 2022 THROUGH SEPTEMBER 30, 2023

	Approved Budget Oct 2021 - Sep 2022	% of Total Budget	Approved Budget Oct 2022 - Sep 2023	% of Total Budget	Variance From Prior Year	% Change from prior year Budget
Income:						
ISSUER FEES AND OTHER INCOME	147,000	3.91%	84,000	2.29%	(63,000.00)	-42.86%
MULTI-FAMILY DEVELOPMENT PROGRAM INCOME ¹	90,150	2.40%	124,403	3.39%	34,253.00	38.00%
URBAN INFILL PROGRAM INCOME ²	30,000	0.80%	30,000	0.82%	0.00	0.00%
TBA PROGAM INCOME ³	2,250,000	59.87%	1,900,000	51.78%	(350,000.00)	-15.56%
SECOND MORTGAGE SATISFACTIONS ⁴	800,000	21.29%	800,000	21.80%	0.00	0.00%
INTEREST INCOME- BANKS	10,000	0.27%	20,000	0.55%	10,000.00	100.00%
INTEREST INCOME-BOND ISSUES	104,400	2.78%	95,000	2.59%	(9,400.00)	-9.00%
INTEREST INCOME-LGIP	10,000	0.27%	20,000	0.55%	10,000.00	100.00%
NET REALIZED & UNREALIZED GAINS	0	0.00%	0	0.00%	0.00	0.00%
OTHER INCOME ⁵	0	0.00%	0	0.00%	0.00	0.00%
FROM RESERVES ⁶	316,500	8.42%	596,097	16.24%	279,597.00	88.34%
Total Income	3,758,050	100%	3,669,500	100%	(88,550.00)	-2.36%
Expense:						
SALARIES AND RELATED BENEFITS ⁷	872,900	23.23%	918,850	25.04%	45,950.00	5.26%
LEGAL, ACCTING & ADVISORY FEES	128,000	3.41%	153,000	4.17%	25,000.00	19.53%
OFFICE RENT	60,000	1.60%	62,000	1.69%	2,000.00	3.33%
GENERAL OPERATING & ADMINISTRATIVE ⁸	72,450	1.93%	73,450	2.00%	1,000.00	1.38%
TRAVEL, LODGING & MEALS	25,000	0.67%	25,000	0.68%	0.00	0.00%
DEPRECIATION	5,200	0.14%	5,200	0.14%	0.00	0.00%
MEMBERSHIPS, DUES, & SUBSCRIPTIONS	21,000	0.56%	21,000	0.57%	0.00	0.00%
EDUCATIONAL CONF. FEES & TRAINING ⁹	25,000	0.67%	30,000	0.82%	5,000.00	20.00%
BOND ISSUANCE COSTS- ADVERTISING	10,000	0.27%	15,000	0.41%	5,000.00	50.00%
TBA S/F LOAN PROGRAM COI ¹⁰	731,000	19.45%	558,500	15.22%	(172,500.00)	-23.60%
BOND RELATED TRAVEL	2,500	0.07%	2,500	0.07%	0.00	0.00%
MULTI-FAMILY DEVELOPMENT EXPENSES	100,000	2.66%	100,000	2.73%	0.00	0.00%
URBAN INFILL PROGRAM EXPENSES	5,000	0.13%	5,000	0.14%	0.00	0.00%
GRANTS/MINI HOMES ¹¹	200,000	5.32%	200,000	5.45%	0.00	0.00%
NON-AMORTIZING SECOND MORTGAGES ¹²	1,500,000	39.91%	1,500,000	40.88%	0.00	0.00%
Total Expense	3,758,050	100%	3,669,500	100%	(88,550.00)	-2.36%
Net Income	\$0		\$0		0.00	

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

⁽²⁾ During FY 21-22, the Authority completed five (5) Urban Infill projects with an additional nine (9) in various stages of construction and fourteen (14) lots purchased/ready for future development. 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 2022-2023 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 7.5% of outstanding balance of TBA 0% 30 yr Deferred 2nd Mortgages based on total DPA outstanding and actual receipts through 08/31/2022 (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 22-23.

⁽⁶⁾ The FY 2022-2023 Budget, as proposed, is estimated to require up to \$596,097 from reserves.

⁽⁷⁾ The salary budget includes estimates for increase costs in benefits due to succession planning.

⁽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 2022-2023 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 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 FY22-23 TBA DPA budget is based on Best Efforts loans pooled/sold.