

Clerk of the Circuit Court and Comptroller
Regular Public Meeting
August 18, 2015

2. Reports received for filing:

- a. Housing Finance Authority Resolution No. 2015-07 adopting and approving a General Fund Fiscal Year 2015 Budget Amendment.
- b. City of South Pasadena Comprehensive Annual Financial Report for the year ended September 30, 2014.
- c. Quarterly Donation Listing of \$500 or more for the quarter ended June 30, 2015.
- d. Juvenile Welfare Board Quarterly Financial Statements for the period ending June 30, 2015.

Memorandum

2015 JUL 21 AM 8:14

Housing Finance Authority

26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

OFFICE OF THE
COMMISSIONER
PINELLAS COUNTY FLORIDA



TO: Rodney S. Fischer, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2015 Budget Amendment

DATE: July 1, 2015

RECOMMENDATION: Staff recommends that the Authority approve a budget increase of \$3,383,940 to reflect revenues received during the current Fiscal Year which were not originally budgeted and an additional \$2,717,819 to reflect expenditures incurred during the current Fiscal Year which were not originally budgeted.

BACKGROUND: In March 2014, the Authority took steps to terminate the Services Agreement that was in place with Pinellas County. There was no true benchmark for what revenues and expenses would be for the newly independent Authority. Staff has worked diligently with the outside accountants to determine revenue sources that had not previously been included in the budget as well as expenditures that had not been included in the FY 2015 budget that was approved on May 7, 2014. The new revenue sources include program income distributions after issuance of the Single Family Bond Program. Some of those revenues will be used to offset the SHIP Parity Release from the 2004A, 2005A and 2005B bond programs that have been refunded with the Single Family Bond Program and to fund down payment assistance second mortgages in connection with the Authority's Single Family Bond Program. Other new revenue sources include Principal Prepayment, Interest Revenue and Carry-Forward Beginning Cash from the DIA account at the FHLB and income from amortizing Home Key Second Mortgage Loans.

Changes in expenditures include:

- Bond Participation: Increase to include Costs of Issuance for the Single Family Bond Program.
- Contract Services Other (Accounting): Increase to include contract extension to KBLD Accounting, contract with Barbara Clark & Company, 1Source Partners, Inc. and pdr CPAs after departure of Don Mello, Jr., Chief Accountant.
- Lease: Increase to include new lease for office space in February 2015.
- Printing: Decrease in printing services due to termination of Services Agreement
- Office Supplies – Other: Increase to reflect purchase of office furniture and other equipment for new office space.
- Salaries and Fringes: Increase to reflect HFA staff salary increases.
- Bright Community Trust: Decrease to reflect initial grant request.
- Sadowski Education Effort: Increase to reflect grant to SEE
- SHIP Parity Release: Increase to reflect repayment to local jurisdictions of the SHIP Parity from the 2004A, 2005A and 2005B bond issues that have been refunded.

- DPA Program Expense: Increase to reflect DPA provided to first-time homebuyers under the Home Key Program.
- Travel: Decrease to reflect actual travel expenses.
- Network: Increase to reflect additional computer network services relating to the new office space

RESOLUTION No. 2015-07

**A RESOLUTION PROVIDING FOR ADOPTION AND APPROVAL OF
AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, pursuant to the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 82-32 adopted on October 12, 1982, as amended by Ordinance No. 89-21 dated May 16, 1989 and Ordinance No. 93-28 dated October 26, 1993 (the "Ordinance"), did create the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida, (the "Authority"); and

WHEREAS, the Authority is a Special District subject to the provisions of Chapter 190, Florida Statutes ("Special District Law"); and

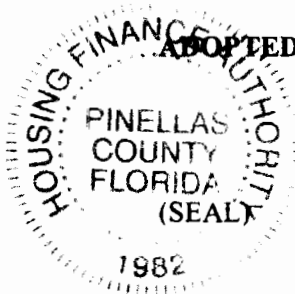
WHEREAS, the Special District Law has recently been amended, which requires any entity which is characterized as a Special District, such as the Authority, to adopt changes to the budget by resolution of such governmental entity in certain circumstances if total appropriations to a fund are increased; and

WHEREAS, the Authority in order to comply with the provisions of Special District Law, desires to adopt the amendment to its annual budget as set forth on Exhibit "A" to this Resolution, which is entitled "Amendment to Budget".

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE
AUTHORITY OF PINELLAS COUNTY, FLORIDA, THAT:**

SECTION 1. The Authority hereby adopts the Amendment to Budget set forth as Exhibit "A". A copy of the Amended Budget is attached hereto as Exhibit "A" and made a part hereof. This Amendment to Budget will be posted on the Authority's website within five (5) days of adoption.

SECTION 2. This Resolution shall take effect immediately upon its adoption.



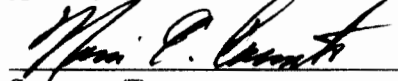
ADOPTED this 1st day of July, 2015.

**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

By: _____

Chairman

ATTEST:



Secretary/Treasurer

Exhibit A
Amendment to Budget

	Approved Amended 2014/2015 Budget	2014/2015 Approved Budget	Budget Increase (Decrease)	Percent Difference
Income				
Single Family				
Administrative Fees Bond Issues (Issuer Fees)	165,000	104,940	60,060	57%
Distribution after redemption of prior bonds	1,350,000	0	1,350,000	100%
GNMA Income (Accumulation Fund)	890,000	793,120	96,880	12%
Total Single Family Revenue	2,405,000	898,060	1,506,940	168%
Multi Family Revenue				
Lexington Apartments	19,000	19,000	0	0%
Palmetto Park	0	0	0	0%
James Park	9,600	9,600	0	0%
Columbian Apartments	12,500	12,500	0	0%
Booker Creek	25,380	25,380	0	0%
Bayside Courts	25,630	25,630	0	0%
Pinellas Heights	31,250	31,250	0	0%
Clearwater Apts	12,500	12,500	0	0%
Total Multifamily Revenue	135,860	135,860	0	0%
FHLB Revenue				
Carry-Forward Beginning Cash	930,000	0	930,000	100%
Gain on Sale of FHLB Securities	150,000	150,000	0	0%
Interest Revenue - FHLB	570,000	0	570,000	100%
Principal Prepayments - FHLB	350,000	0	350,000	100%
Total FHLB Revenue	2,000,000	150,000	1,850,000	1233%
HFA General Fund Activities				
Application Fees	11,000	11,000	0	0%
Amortizing Home Key Loans	27,000	0	27,000	100%
Bank Interest and late fees	22,210	22,210	0	0%
Interest Revenue TBCDC	2,000	2,000	0	0%
Total General Fund Activity Revenue	62,210	35,210	27,000	43%
NSP I Income	700,000	700,000	0	0%
NSP II Income	600,000	600,000	0	0%
NSP III Income	700,000	700,000	0	0%
DPA Income	0	0	0	0%
Total General Fund Budgeted Revenue	6,603,070	3,219,130	3,383,940	105%

Exhibit A
Amendment to Budget

	Approved Amended 2014/2015 Budget	2014/2015 Approved Budget	Budget Increase (Decrease)	Percent Difference
Expense				
Advertising (Legal)	1,000	1,000	0	0%
Audit	70,000	70,000	0	0%
Bank Fees	7,200	7,200	0	0%
Bond Participation (including COI)	170,000	19,350	150,650	89%
Books, Publ, Subscrip, Mbrship	5,100	5,100	0	0%
Contract Services Other: Accounting	100,000	17,610	82,390	468%
Indirect Costs				
Indirect Costs HFA	0	0	0	0%
Total Indirect Costs	0	0	0	0%
Insurance	25,720	25,720	0	0%
Intrgov Svc - Recorder	3,500	3,500	0	0%
Lease Building				
Lease - HFA	6,000	9,460	(3,460)	-37%
Lease - New Office	20,000	0	20,000	100%
Total Lease building	26,000	9,460	16,540	64%
Office Supplies				
Postage	1,875	1,875	0	0%
Printing	500	7,286	(6,786)	-1357%
Office Supplies - Other	15,000	4,621	10,379	69%
Total Office Supplies	17,375	13,782	3,593	21%
Prof Sv - Consult				
Legal HFA	76,950	76,950	0	0%
Prof Sv - Consult - Other	52,000	52,000	0	0%
Total Prof Sv - Consult	128,950	128,950	0	0%
Promotional Expense	30,000	30,000	0	0%
Total Salaries and Fringes				
Salaries and Fringes HFA-Staff	300,000	246,750	53,250	22%
Benefits & Taxes	130,800	130,800	0	100%
Salaries and Fringes HFA-PC	0	0	0	0%
Salaries and Fringes NSP II	0	0	0	0%
Total Salaries and Fringes	430,800	377,550	53,250	14%
Grants to Organizations				
Bright Community Trust	200,000	250,000	(50,000)	-20%
Sadowski Education Effort	10,000	0	10,000	100%
University of South Florida	35,000	35,000	0	0%
Total Grants to Organizations	245,000	285,000	(40,000)	-16%
NSP I Program Expense	700,000	700,000	0	0%
NSP II Program Expense	600,000	600,000	0	0%
NSP III Program Expense	700,000	700,000	0	0%
SHIP Parity Release (04A, 05A & 05B)	581,456	0	581,456	100%
DPA Program Expense	2,000,000	120,000	1,880,000	1567%
Amort SF Investments	48,000	48,000	0	0%
Telephone	2,650	2,650	0	0%
Travel/Training	20,000	34,100	(14,100)	-41%
Network	10,000	5,960	4,040	68%
Total Budgeted Expenditures	5,922,751	3,204,932	2,717,819	85%