

Smitke, Arlene L

From: Karmen Lemberg [KLemberg@pinellashfa.com]
Sent: Tuesday, September 01, 2015 8:12 AM
To: Loy, Norman; Smitke, Arlene L
Cc: Kathryn Driver
Subject: Housing Finance Authority FY 2015/16 General Fund and Trust Fund Budgets
Attachments: 7B1 General Fund Budget FY16 memo.pdf; 7B2 Proposed Budget.pdf; 7C1 HTF Budget FY16 memo.pdf; 7C2 Proposed Budget-HTF.pdf

Good morning,

At the August meeting of the Housing Finance Authority of Pinellas County the Board of Directors approved the 2015/16 Budgets for the HFA General Fund and for the Trust Fund. I have attached the memo's and budgets for filing with the Board of County Commissions on their receipt and file report. Please let me know if you have any questions.
Thank you.

Karmen Lemberg
Program Administrator
Housing Finance Authority of Pinellas County
26750 U.S. Highway 19 N., Suite 110
Clearwater, FL 33761
klemberg@pinellashfa.com
Direct: 727.223.6419
Fax: 727.255.5562
www.pinellascounty.org/hfa

Memorandum

Housing Finance Authority

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



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

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2016 Budget

DATE: August 6, 2015

We are pleased this year to present you with a budget for FY 2015/2016 that depicts budgeted revenues that exceed budgeted expenditures by approximately \$349,967. Total revenues are anticipated to decrease approximately 36%, primarily due to the reduced NSP1, 2 and 3 grant activities as all grant funds have been expended. These programs are nearing completion and are currently operating on program that income that is being generated. Single Family Revenue, which consists primarily of fees and Investment income, is expected to decrease overall by 42%. Multifamily Revenue is projected to remain stable for the upcoming year with a temporary increase associated with the Boca Ciega Townhomes issuance.

Overall expenditures are also expected to decrease by 35%, primarily due to decreased NSP related activities as the program continues to move towards completion.

HFA of Pinellas County FY16 Operating Budget

	Proposed 2015/2016 Budget	2014/2015 Approved Budget (Amended)	Budget Increase (Decrease)	Percent Difference
Income				
Single Family				
Administrative Fees Bond Issues (Issuer Fees)	450,000	165,000	285,000	173%
Program Income (Distributions after bond issue)	200,000	1,350,000	(1,150,000)	-85%
GNMA Income (Accumulation Fund)	750,000	890,000	(140,000)	-16%
Total Single Family Revenue	1,400,000	2,405,000	(1,005,000)	-42%
Multi Family Revenue				
Lexington Apartments	19,000	19,000	0	0%
Clearwater Apartments	0	12,500	(12,500)	-100%
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%
Boca Ciega Apartments	24,000	0	24,000	100%
Total Multifamily Revenue	147,360	135,860	11,500	8%
FHLB Revenue	2,000,000	2,000,000	0	0%
HFA General Fund Activities	62,210	62,210	0	0%
NSP I Income	100,000	700,000	(600,000)	-86%
NSP II Income	400,000	600,000	(200,000)	-33%
NSP III Income	100,000	700,000	(600,000)	-86%
DPA Income	0	0	0	0%
Total General Fund Budgeted Revenue	4,209,570	6,603,070	(2,393,500)	-36%

HFA of Pinellas County FY16 Operating Budget

	Proposed 2015/2016 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%
FHLB DIA Fees	7,200	7,200	0	0%
Bond Participation (including COI)	300,000	170,000	130,000	76%
Books, Publ, Subscrip, Mbrship	5,100	5,100	0	0%
Contract Services Other: Accounting Services	100,000	100,000	0	0%
Insurance	25,720	25,720	0	0%
Intrgov Svc - Recorder	3,500	3,500	0	0%
Lease Building	30,000	26,000	4,000	15%
Office Supplies	10,375	17,375	(7,000)	-40%
Prof Sv - Consult				
Legal HFA	75,000	76,950	(1,950)	-3%
Prof Sv - Consult - Other	50,000	52,000	(2,000)	-4%
Total Prof Sv - Consult	125,000	128,950	(3,950)	-3%
Promotional Expense	30,000	30,000	0	0%
Salaries, Benefits & Taxes	475,000	430,800	44,200	10%
Grants to Organizations				
Bright Community Trust *	0	200,000	(200,000)	-100%
Sadowski Education Effort	10,000	10,000	0	0%
University of South Florida	35,000	35,000	0	0%
Total Grants to Organizations	45,000	245,000	(200,000)	-82%
NSP I Program Expense	100,000	700,000	(600,000)	-86%
NSP II Program Expense	400,000	600,000	(200,000)	-33%
NSP III Program Expense	100,000	700,000	(600,000)	-86%
SHIP Parity Release (06A)	150,000	581,456	(431,456)	-74%
DPA Program Expense	1,800,000	2,000,000	(200,000)	-10%
Amort SF Investments	48,000	48,000	0	0%
Telephone	4,000	2,650	1,350	51%
Travel	20,000	20,000	0	0%
Network	10,000	10,000	0	0%
Total Budgeted Expenditures	3,859,895	5,922,751	(2,062,856)	-35%
* The FY16 Operating Budget will be amended once the HFA Board determines grant amount.				

Memorandum

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

FROM: Kathryn Driver, Executive Director

SUBJECT: Housing Trust Fund FY 2016 Budget

DATE: August 5, 2015

We are presenting you with a Housing Trust Fund Budget that is completely comprised of reserves from prior years and program income received during fiscal year 2015. The Board of County Commissioners did not add any new funding to the Housing Trust Fund in fiscal year 2015. There are currently no plans to completely expend the project reserve in fiscal year 2016.

HFA of Pinellas County FY16 Operating Budget
Housing Trust Fund

	Proposed 2015/2016 Budget	2014/2015 Approved Budget	Budget Increase (Decrease)	Percent Difference
<u>Income:</u>				
Bank Interest	150	150	-	0%
Program Income	40,000	45,000	(5,000)	-11%
HFA Project Reserve Available	180,000	225,201	(45,201)	-20%
Total Income	220,150	270,351	(50,201)	-19%
<u>Expenses:</u>				
HFA Project Expense	200,000	250,000	(50,000)	-20%
Administrative Expense	15,000	18,690	(3,690)	-20%
Total Expenses:	215,000	268,690	(53,690)	-20%