

Memorandum

Housing Finance Authority

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

FROM: Richard J. Perkins
Senior Accountant

THROUGH: Anthony M. Jones
Executive Director

SUBJECT: Housing Trust Fund FY 07-08 Budget

DATE: May 1, 2007

We are fortunate that we are able to present you with a Housing Trust Fund Budget for FY 07-08. The budget is based on an oral commitment of the Board of County Commissioners to contribute ten million dollars from the General Fund to the Housing Trust Fund during the next fiscal year. Currently the Pinellas County Board of County Commissioners is attempting to identify permanent sources of revenue for the Housing Trust Fund. We do not anticipate any program income in fiscal year 2007/2008 other than the interest earned from depositing the funds. The Authority may access up to \$200,000 as a fee for administering the fund. Our revenue is expected to be the same as it was in 2006/2007.

We have the entire administration fee and project funds budgeted. We have do not have enough historical data to project a budget with reasonable accuracy. In the current year budget, as of March we have not funded any projects and we have spent 17% of our administration budget. Most of these expenses were for personnel costs related to establishing the Housing Trust Fund. In the second half of the year expenses should start to accelerate as planning activities for trust fund projects increase and funds are spent on projects.

Thank you.