

HOUSING FINANCE AUTHORITY OF CLAY COUNTY
MEETING AGENDA
February 20, 2025, 9:00 a.m.

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL
CONFERENCE CALL ATTENDEES

MINUTES **January 16, 2025**

PUBLIC COMMENT

SHIP PROGRAM, NSP 1 AND NSP 3 **Reimburse SHIP DPA Repayments (2)**

CONSTRUCTION LOAN PROJECTS:
WIGGINS CONSTRUCTION PROJECTS
OPERATION LIFELINE/Spring Street Property
St. JOHNS HOUSING RENTAL HOUSING

MERCY SUPPORT SERVICES

CONTINUING FUNDING PROGRAM
"HOME SWEET HOME PROGRAM"

CONTINUING BUSINESS **Funding for County Contribution**

NEW BUSINES **FL ALHFA Conference Sponsorship**

FINANCIAL ADVISOR'S REPORT

TREASURER'S REPORT **January 2025**
CD Maturing

EXECUTIVE DIRECTOR'S REPORT

ATTORNEY'S REPORT

AUDITOR'S REPORT **The Nichols Group**

PUBLIC COMMENT

ADJOURN

The Next Meeting of the Authority will be March 20, 2025
Save the date: Florida ALHFA Conference July 9 – 12, 2025

HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA

January 16, 2025

The regular meeting of the Housing Finance Authority of Clay County met in the County Commission Meeting Room, 4th Floor of the County Administrative Building, 477 Houston Street, Green Cove Springs, Florida, at 9:00 a.m. on the above date.

The meeting was called to order at 9:00 a.m. by the Chairman, Mr. Jim Ryan. The invocation was given by Mr. Ryan. Mr. Higginbotham led the pledge of allegiance. Roll call was taken by Mrs. Long with the following members present:

Members Attending In Person:

Mr. Jim Ryan
Mrs. Lisa Daniels
Mrs. Linda Long
Mrs. Barbara Coleman
Mr. Roger Higginbotham

Members Absent:

None

Others Attending in Person:

Rich Komando, Bradley, Garrison & Komando, P.A.
Theresa Sumner, Executive Director
Joe Wiggins, Wiggins Construction
Erick Saks, Operation Lifeline

Attending Via Conference Call:

Molly Clark, PRAG
Chandler Luger, RBC

Mr. Ryan announced that notices regarding the meeting were sent to all members, as well as to the press. Mr. Ryan welcomed the guests to the meeting.

Minutes:

Mr. Ryan asked if everyone had received copies of the Minutes from the November 16, 2024 meeting and they had. Mr. Ryan asked if there were corrections or additions to the minutes. There being no corrections or additions to the minutes, motion was made by Mrs. Daniels to accept the Minutes of the November 16, 2024 meeting, seconded by Mrs. Coleman, carried 5 – 0.

Public Comment: None.

SHIP, NSP 1 and NSP 3 Programs:

SHIP Program:

Ms. Sumner reported there is approximately \$2,529,443.75 available for use in program income. She noted allocation is expected from Florida Housing later in the week in the amount of \$420,000.00. She also noted that bids are being solicited to build a home under the Demolition and Rebuild Strategy.

NSP 1 and NSP 3 Programs: Annual inspections will be scheduled for the NSP properties.

CONSTRUCTION LOAN PROJECTS, WIGGINS CONSTRUCTION PROJECTS, WORKFORCE RENTAL HOUSING:

Wiggins Construction:

Sunrise Development, Keystone Heights – At its January 19, 2023 meeting, the Authority approved a loan in the amount of \$400,000 for the acquisition of the 52 single family lots in the Sunrise Development. Closing on the Authority's loan took place on February 17, 2023. Mr. Wiggins indicated he has been working with Keystone Heights zoning staff and is hopeful construction will begin in 2025. It is hoped the city planner is close to signing off on the project.

505 Chapel Street, Green Cove Springs – At its November 21, 2024 meeting, the Authority approved a loan to Wiggins Construction in the amount of \$180,000.00 to build affordable housing on the lot under the terms and conditions of the construction loan program. Closing on the Authority's loan has not taken place yet.

501 West Street, Green Cove Springs - At its November 21, 2024 meeting, the Authority approved a loan to Wiggins Construction in the amount of \$180,000.00 to build affordable housing on the lot under the terms and conditions of the construction loan program. Closing on the Authority's loan has not taken place yet.

Operation Lifeline:

Kirk Street: At its July 20, 2023 meeting, the Authority approved a loan in the amount of \$85,000.00 to Lifeline Construction to construct affordable housing on the property. Closing on the Authority's loan took place on August 25, 2023. Two of the lots are now under construction. Two lot premiums have been re-paid to the Authority.

Mr. Saks requested an additional loan be approved for building affordable housing on the Kirk Street property, which will make a total of three homes being built on this property so far. After further discussion, motion was made by Mrs. Coleman to approve a loan to Operation Lifeline in the amount of \$180,000 to build Spec House 3 on the Kirk Street property under the terms and conditions of the construction loan program, seconded by Mrs. Daniels, carried 5 – 0.

Roberts Ave/Wall Street - At its January 18, 2024 meeting the Authority approved a loan not to exceed \$30,000.00 to purchase two lots the county has offered for sale. It appears the purchase of the property located on Roberts Avenue will be taking place soon. Ms. Sumner asked for clarification of the loan amount and suggested the loan amount include the closing costs with an amount not to exceed \$12,000.00. After further discussion, motion was made by Mrs. Daniels to approve a loan amount not to exceed \$12,000.00, including closing costs, for the purchase of the Roberts Avenue property, seconded by Mrs. Coleman, carried 5 – 0.

Mr. Saks requested funding for the purchase of 1204 East Street, Green Cove Springs, at a purchase price of \$155,000.00. The lot is expected to be split into four (4) parcels. After further discussion, motion was made by Mrs. Daniels to approve a loan to Operation Lifeline in the amount of the purchase price of \$155,000.00 plus closing costs, a loan amount not to exceed \$165,000.00, providing for an interest only loan at 5% interest, seconded by Mrs. Coleman, carried 5 – 0.

Workforce Housing/Drug Court House: Operation Lifeline would like to assume the loan on the Spring Street property. The assumption was previously approved with the condition that the closing documents be reviewed by the chairman

and the executive director. The title company has prepared the assumption documents, which have been reviewed by legal counsel. After further discussion, motion was made by Mrs. Long to approve the assumption of the 606 Spring Street mortgage by Operation Lifeline, assuming the note in the amount of \$254,000 and allowing for an additional \$5,000 to cover the closing costs of the assumption, seconded by Mr. Higginbotham, carried 5 – 0.

Ms. Sumner indicated she has been talking with builder Jeff Rabacchi, who is currently building homes in the Keystone Heights area. Mr. Rabacchi is interested in joining our list of builders who are building affordable housing in Clay County. He was scheduled to attend the meeting, but had a last minute emergency. Ashley Carter, a member of his team was present and discussed a few of Mr. Rabacchi's building projects.

Ms. Sumner discussed Operation Barnabas and their desire to sell their property located on Old Jennings Road. Ms. Sumner indicated she has been unable to identify any builders who want to purchase and develop the property. Infrastructure for water and sewer seem to be a bit more costly than builders want to tackle. Operation Barnabas has scheduled a meeting to discuss the Authority's position on the sale of the property. After further discussion, it was noted the Authority understands Operation Barnabas' desire to sell the property, that development of the property did not work out as planned and that they are free to sell the property and move on.

Mercy Support Services: Mercy Support Services has submitted its next funding request through the SHIP Program and should be receiving funding very soon.

2012 Continuous Funding Program – Home Sweet Home:

Ms. Sumner reviewed the funding report for second mortgages, providing a spreadsheet outlining down payment assistance provided as well as the trades that have taken place. She noted there was one (1) down payment assistance loan made in November and noted that three closings have taken place this week. The Mortgage Credit Certificate program became operative December 31, 2024. She further noted that proceeds from a trade in November were received November 20, 2024 in the amount of \$1,475.01. Trades are expected in the amount of \$105.11 and \$2,279.71. The current interest rate is 7.125%.

Continuing Business:

None

New Business:

None

STAFF REPORTS:

Financial Advisors Report:

No report scheduled.

Treasurer's Report:

Ms. Sumner provided a copy of the Treasurer's Report for the month of November 2024, noting a positive net income for the month. After further discussion motion was made by Mrs.

Daniels to approve the Treasurer's Report for November 2024, as presented, seconded by Mrs. Long, carried 5 – 0.

Ms. Sumner provided a copy of the Treasurer's Report for the month of December 2024, noting a very positive net income for the month. After further discussion motion was made by Mr. Higginbotham to approve the Treasurer's Report for December 2024, as presented, seconded by Mrs. Long, carried 5 – 0.

It was noted the Florida ALHFA Planning conference is scheduled for the upcoming week. Mr. Ryan requested travel expenses be authorized in an amount not to exceed \$1,000.00. After further discussion, motion was made by Mrs. Coleman to authorize travel expenses for Mr. Ryan to travel to and attend the Florida ALHFA planning retreat to be held in Atlantic Beach, in an amount not to exceed \$1,000.00, seconded by Mrs. Daniels, carried 5 – 0.

Executive Director's Report:

Nothing further to report.

Attorney's Report:

Mr. Komando noted that the Legislative Clay Days will be held April 23-24, 2025 and encouraged anyone wishing to attend to do so.

Audit Report:

Ms. Sumner noted the audit report is expected to be presented at the February meeting.

Other Public Comment:

None.

There being no further business to come before the Authority, the meeting was adjourned at 10:02 a.m. **THE NEXT MEETING OF THE AUTHORITY WILL BE February 20, 2025.**

Linda Long, Secretary

Adjusted Program Allocation

Balance Forward:		\$3,056,255.38			Available Program Income	
Allocation:		\$412,658.00	10%	\$ 41,265.80	Avail. For Admin Expenses	\$ 41,265.80
Allocation:		\$291,698.00	10%	\$ 29,169.80	Avail. For Admin Expenses	\$ 29,169.80
Allocation:		\$440,223.00	10%	\$ 44,022.30	Avail. For Admin Expenses	\$ 44,022.30
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 1		\$35,139.11	5%	\$ 1,756.96	Avail. For Admin Expenses	\$ 1,756.96
Program Revenue Received Quarter 2		\$57,894.17	5%	\$ 2,894.71	Avail. For Admin Expenses	\$ 2,894.71
Program Revenue Received Quarter 3		\$2,122.95	5%	\$ 106.15	Avail. For Admin Expenses	\$ 106.15
Program Revenue Received Quarter 4			5%	\$ -	Avail. For Admin Expenses	\$ -
Total Revenue		\$4,295,990.61			Total Admin Expenses	\$ 119,215.71
Total Program Income Available		\$4,176,774.90			Revenue through:	1/31/2025
					Updated:	02/03/25

F:\2014 2015 SHIP REVENUE\SHIP Revenue Report 7-1-15 to CURRENT DATE.xlsx\Allocation 24-25

SHIP Program Summary - Fiscal Year 2024-2025

Program Income A \$4,176,774.90

Demolition and Reconstruction

Status of Project	City	Encumbered	Total Expended Funds	Date of Final
Project underway	OP	\$185,000.00		
Project completed	GCS		\$217,920.20	07/15/24
Advertised 1/17/25	Lawtey			

Non-Profit Housing Construction

Habitat/New const./DPA	GCS		\$150,000.00	05/17/24
Habitat/New const./DPA	GCS		\$150,000.00	01/30/25
Habitat/New const./DPA	GCS		\$150,000.00	01/06/25
Habitat/New constr./DPA	GCS			
Habitat/New const./DPA	GCS			
Habitat/New const./DPA	GCS			
Lifeline/New const./DPA		\$75,000.00	\$75,000.00	
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,000.00	
Lifeline/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,000.00	

REHAB

Scope of work being reviewed	GCS			
Project completed	GCS		\$45,348.45	7/31/2024
Project completed	GCS		\$32,947.95	10/23/2024
Project completed	M'brg		\$37,339.70	11/22/2024
Project completed	OP		\$33,422.40	12/17/2024
Project completed	M'brg		\$31,678.00	8/27/2024
Project completed	M'brg		\$36,451.90	11/21/2024
Project completed	OP		\$20,766.30	9/30/2024
Project completed	OP		\$15,973.15	11/22/2024
Contract signed 8/28/24	GCS		\$49,265.60	12/13/2024
Contract signed 1/28/25	M'brg	\$24,410.00		
Next walkthrough	OP			

Homeless Prevention program - \$200,000.00 \$200,000.00

Foreclosure Prevention program Clay \$3,000.00 \$3,000.00

\$637,410.00 \$1,399,113.65

\$4,176,774.90

ENCUMBERED AND EXPENDED TOTAL \$2,036,523.65

CARRYFORWARD (funds available minus expended) \$2,777,661.25

Revenue Received - Third Quarter
January 1, 2025 - March 31, 2025

Date	Florida Housing Finance	Wells Fargo	Bank of America	SHIP Rehab	SHIP Downpay	Totals
1/2/2025		\$1,925.42				
1/8/2025	\$440,223.00					
1/10/2025		\$197.53				
	\$440,223.00	\$2,122.95	\$0.00	\$0.00	\$0.00	\$2,122.95
Combined Rev.						

F:\2014 2015 SHIP REVENUE\[SHIP Revenue.xlsx]SHIP State FY 24-25

Revenue Total:	\$442,345.95
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2025 FLORIDA ALHFA EDUCATIONAL CONFERENCE

July 9-12, 2025

HFA SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM / HOST

\$5,000 Contribution

Full-page ad in Conference Brochure

Panel Participation

In person Exhibit: Free

Firm or HFA Logo on Florida ALHFA Website for 1 Year

CONFERENCE WELCOME RECEPTION

\$5,000 Contribution (Three Spots Available)

Full-page ad in Conference Brochure

Panel Participation

In person Exhibit: Free

Firm or HFA Logo on Florida ALHFA Website for 1 Year

FRIDAY NIGHT SOCIAL HOUR

\$5,000 Contribution

GOLD

\$2,500 Contribution

One half Page in Conference Brochure

In person Exhibit: \$500

Firm or HFA Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

Breakfast Sponsor \$3,000

Lunch Sponsor \$3,000

One half page in Conference Brochure

Firm or HFA Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution

One quarter page in Conference Brochure

In person Exhibit: \$700

Firm or HFA Logo on Florida ALHFA Website for 1 Year

EXHIBIT ONLY

In Person Exhibit if Not Otherwise a Sponsor: \$1,500

Exhibitor must be Registered for the Conference

Sponsorship Level:

_____ Platinum/ Host (\$5,000)

_____ Gold (\$2,500)

_____ Silver (\$1,000)

Exhibit Space at Conference*

_____ Free for Platinum Sponsors or Reception- please check if you will be using space

_____ \$500 for Breakfast, Lunch or Gold Sponsors- please check if you will be using space

_____ \$700 for Silver Sponsors- please check if you will be using space

Other Sponsorship Opportunities

_____ Conference Reception Sponsor (\$5,000)

_____ Social Hour Reception (\$5,000)

_____ Lunch Sponsor (\$3,000)

_____ Breakfast Sponsor (\$3,000)

Housing Finance Authority of Clay County
Statement of Net Assets
As of January 31, 2025

	<u>Jan 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	178,103.87
1501 · Ameris MM Account 2	1,768,031.12
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,633,758.60
2509 · TC Federal MM	129,848.23
2507 · Investment CD Ameris 5-28-25	125,000.00
2511 · Investment CD TC Fed 10-10-25	125,000.00
2505 · Investment CD FirstFed10-7- 25	125,000.00
2508 · Investment CD TC Fed 2-23-25	125,000.00
Total Checking/Savings	<u>4,209,791.82</u>
Other Current Assets	
5050 · Loans - Current Portion	<u>841,442.96</u>
Total Other Current Assets	<u>841,442.96</u>
Total Current Assets	<u>5,051,234.78</u>
Other Assets	
5600 · Loans - Current Portion 2	-841,442.96
3021 · Receivables Other	145,000.00
4000 · Interest Receivable - Mtg Loans	32,249.26
5100 · Mtg Loan Rec-Habitat 2nd Mtg	7,500.00
5251 · Mtg Loan Rec-BASCA Old Jennings	225,616.71
5253 · Mtg Loan Rec-BASCA 3168Lakeside	227,757.82
5252 · Mtg Loan Rec-BASCA650PineForest	194,015.76
5333 · Mtg Loan Rec-SJHP Drug/Veterans	258,583.50
5382 · Mtg Loan Rec-RentalSJHP George	27,000.00
5383 · Mtg Loan Rec-Rental SJHP Candy	20,000.00
5363 · Mtg Loan Rec-RentalSJHPCandy2	20,000.00
5373 · Mtg Loan Rec -RentalSJHP Centua	135,000.00
5392 · DPA Second Mtg/Brevard 2009	40,000.00
5410 · Mtg Loan Rec - S/F 2007 DPA	5,705.03
5406 · Mtg Loan Rec-Mercy Crabapple	169,000.00
5408 · Mtg Loan Rec-Mercy Bartlett	134,000.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5402 · Mtg Loan Rec-Challenge Austrian	173,838.39
5403 · Mtg Loan Rec-Challenge Hemlock	144,770.80
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	61,000.00
5422 · Mtg Loan Rec - OP Lifeline 1734	54,000.00

	<u>Jan 31, 25</u>
5423 · Mtg Loan Rec - OP Lifeline 1750	54,000.00
5425 · Mtg Loan Rec - OP Life Roberts	11,858.50
5417 · Mtg Loan Rec - Vineyard	50,000.00
5116 · Mtg Loan Rec-Vestcor Cassie	80,000.00
5418 · Mtg Loan Rec - Vestcor Molly	340,000.00
5405 · DPA Home Sweet Home 2012	1,955,015.00
5500 · Allowance for Loan Losses	-330,098.00
Total Other Assets	<u>4,446,909.81</u>
TOTAL ASSETS	<u>9,498,144.59</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
6000 · Accrued Expenses	<u>63,697.26</u>
Total Other Current Liabilities	<u>63,697.26</u>
Total Current Liabilities	<u>63,697.26</u>
Total Liabilities	63,697.26
Equity	
6900 · Retained Earnings	7,361,657.66
6910 · R.E.-Operations Reserve Fund	350,000.00
5193 · Reserves - Insp OP Lifeline1734	500.00
5194 · Reserves - Insp OP Lifeline1750	500.00
6976 · Reserves - OP Lifeline Roberts	30,000.00
6974 · Reserves - OP Lifeline 1 Kirk	180,000.00
6975 · Reserves - OP Lifeline 2 Kirk	126,000.00
6979 · Reserves - OP Lifeline 3 Kirk	126,000.00
6977 · Reserves - OPLifelineOldJenning	320,000.00
5172 · Reserves - Eco	140,000.00
6959 · Reserves-Vestcor Kellie Grove	340,000.00
5191 · Reserves - Wiggins Chapel St	180,000.00
5192 · Reserves - Wiggins West St	180,000.00
6998 · Reserves-Mercy Support Services	3,000.00
Net Income	<u>96,789.67</u>
Total Equity	<u>9,434,447.33</u>
TOTAL LIABILITIES & EQUITY	<u>9,498,144.59</u>

Housing Finance Authority of Clay County
Income Statement
January 2025

	<u>Jan 25</u>
Ordinary Income/Expense	
Income	
7007 · Fee Income - Cassie Gardens	2,400.00
7200 · Mortgage Loan Interest Income	4,883.64
7203 · Sale of Mtg. HOME SWEET HOME	2,384.82
7400 · Investment Interest Income	5,584.82
	<u>15,253.28</u>
Total Income	<u>15,253.28</u>
Gross Profit	15,253.28
Expense	
8050 · HFA Legal Fees and Expenses	9,012.50
8210 · Secretarial Expense	500.00
8240 · Executive Director Fees	5,800.00
8241 · Exec Dir Exp/Car Allowance	250.00
8243 · Executive Director - IRA	966.68
8242 · Executive Director SHIP Progr	4,000.00
8251 · Storage Facility	109.22
8260 · Telephone Expense	85.00
8290 · Miscellaneous Fees and Expenses	75.00
	<u>20,798.40</u>
Total Expense	<u>20,798.40</u>
Net Ordinary Income	<u>-5,545.12</u>
Net Income	<u><u>-5,545.12</u></u>

Housing Finance Authority of Clay County Income Statement & Budget Performance

January 2025

	Jan 25	Budget	Oct '24 - Jan 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	0.00	2,041.67	7,000.00	8,166.64	24,500.00
7004 · Fee Income - Nathan Ridge	0.00		0.00	0.00	0.00
7011 · Fee Income - Nathans Ridge	0.00	0.00	0.00	0.00	32,250.00
7005 · Fee Income - Nathan Ridge 2	0.00	0.00	0.00	0.00	7,093.00
7006 · Fee Income - Molly Crossing	0.00	0.00	0.00	0.00	10,200.00
7007 · Fee Income - Cassie Gardens	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
7100 · SHIP Administration Fee	0.00		85,000.00	85,000.00	85,000.00
7200 · Mortgage Loan Interest Income	4,883.64	7,665.00	41,678.53	30,660.00	92,000.00
7202 · Down Pay Asst. Reimbursement	0.00		40,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	2,384.82	3,750.00	3,859.83	15,000.00	45,000.00
7400 · Investment Interest Income	5,584.82	7,500.00	40,186.28	30,000.00	90,000.00
Total Income	15,253.28	23,356.67	220,124.64	171,226.64	388,443.00
Gross Profit	15,253.28	23,356.67	220,124.64	171,226.64	388,443.00
Expense					
8010 · Audit Fee Expense HFA	0.00		0.00	30,000.00	30,000.00
8030 · Financial Advisor Fees	0.00	0.00	0.00	0.00	5,000.00
8050 · HFA Legal Fees and Expenses	9,012.50	9,012.50	36,050.00	36,050.00	108,150.00
8110 · Organizational Dues and Fees	0.00	3,000.00	2,565.00	4,000.00	4,000.00
8120 · Educational Conference Expense	0.00	0.00	0.00	0.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	2,000.00	2,000.00	6,000.00
8220 · Office Supplies	0.00	0.00	196.36	300.00	900.00
8230 · Advertising Expense	0.00	0.00	45.05	300.00	500.00
8240 · Executive Director Fees	5,800.00	5,800.00	23,200.00	23,200.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	1,000.00	1,000.00	3,000.00
8243 · Executive Director - IRA	966.68		966.68	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	16,000.00	16,000.00	48,000.00
8251 · Storage Facility	109.22	125.00	436.88	500.00	1,500.00
8260 · Telephone Expense	85.00	116.67	330.00	466.64	1,400.00
8261 · Website Expense	0.00	50.00	193.00	200.00	600.00
8290 · Miscellaneous Fees and Expenses	75.00	416.50	352.00	1,668.00	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	15,000.00	5,000.00	15,000.00
8310 · Special Project-REHAB PROJECTS	0.00	0.00	0.00	0.00	10,000.00
8320 · Special Projects Sadowski	0.00		25,000.00	25,000.00	25,000.00
8331 · Special Projects-Mercy Deposits	0.00	0.00	0.00	0.00	20,000.00
Total Expense	20,798.40	24,520.67	123,334.97	151,564.64	384,530.00
Net Ordinary Income	-5,545.12	-1,164.00	96,789.67	19,662.00	3,913.00
Net Income	-5,545.12	-1,164.00	96,789.67	19,662.00	3,913.00

Housing Finance Authority of Clay County
Year-to-Date Income Statement & Budget Comparison
October 2024 through January 2025

	Oct '24 - Jan 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	7,000.00	8,166.64	85.7%
7004 · Fee Income - Nathan Ridge	0.00	0.00	0.0%
7011 · Fee Income - Nathans Ridge	0.00	0.00	0.0%
7005 · Fee Income - Nathan Ridge 2	0.00	0.00	0.0%
7006 · Fee Income - Molly Crossing	0.00	0.00	0.0%
7007 · Fee Income - Cassie Gardens	2,400.00	2,400.00	100.0%
7100 · SHIP Administration Fee	85,000.00	85,000.00	100.0%
7200 · Mortgage Loan Interest Income	41,678.53	30,660.00	135.9%
7202 · Down Pay Asst. Reimbursement	40,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	3,859.83	15,000.00	25.7%
7400 · Investment Interest Income	40,186.28	30,000.00	134.0%
Total Income	220,124.64	171,226.64	128.6%
Gross Profit	220,124.64	171,226.64	128.6%
Expense			
8010 · Audit Fee Expense HFA	0.00	30,000.00	0.0%
8030 · Financial Advisor Fees	0.00	0.00	0.0%
8050 · HFA Legal Fees and Expenses	36,050.00	36,050.00	100.0%
8110 · Organizational Dues and Fees	2,565.00	4,000.00	64.1%
8120 · Educational Conference Expense	0.00	0.00	0.0%
8210 · Secretarial Expense	2,000.00	2,000.00	100.0%
8220 · Office Supplies	196.36	300.00	65.5%
8230 · Advertising Expense	45.05	300.00	15.0%
8240 · Executive Director Fees	23,200.00	23,200.00	100.0%
8241 · Exec Dir Exp/Car Allowance	1,000.00	1,000.00	100.0%
8243 · Executive Director - IRA	966.68	5,880.00	16.4%
8242 · Executive Director SHIP Progr	16,000.00	16,000.00	100.0%
8251 · Storage Facility	436.88	500.00	87.4%
8260 · Telephone Expense	330.00	466.64	70.7%
8261 · Website Expense	193.00	200.00	96.5%
8290 · Miscellaneous Fees and Expenses	352.00	1,668.00	21.1%
8300 · Special Projects James Boys	15,000.00	5,000.00	300.0%
8310 · Special Project-REHAB PROJEC...	0.00	0.00	0.0%
8320 · Special Projects Sadowski	25,000.00	25,000.00	100.0%
8331 · Special Projects-Mercy Deposits	0.00	0.00	0.0%
Total Expense	123,334.97	151,564.64	81.4%
Net Ordinary Income	96,789.67	19,662.00	492.3%
Net Income	96,789.67	19,662.00	492.3%