

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

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

MINUTES **February 20, 2025**

PUBLIC COMMENT

SHIP PROGRAM, NSP 1 AND NSP 3 **Review of LHAP**

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

FINANCIAL ADVISOR'S REPORT

TREASURER'S REPORT

EXECUTIVE DIRECTOR'S REPORT

ATTORNEY'S REPORT

AUDITOR'S REPORT

PUBLIC COMMENT

ADJOURN

The Next Meeting of the Authority will be April 17, 2025
Save the date: Florida ALHFA Conference July 9 – 12, 2025

HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA

February 20, 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
Esther Nichols, The Nichols Group
Joe Wiggins, Wiggins Construction
Erick Saks, Operation Lifeline
Carolina Morrow, Habitat
Kevin Troup, Vestcor

Attending Via Conference Call:

Marianne Edmonds, PRAG
Cameron Hill, 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 January 16, 2025 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 Mr. Higginbotham to accept the Minutes of the January 16, 2025 meeting, seconded by Mrs. Long, carried 5 – 0.

Public Comment: None.

SHIP, NSP 1 and NSP 3 Programs:

SHIP Program:

Ms. Sumner reported there is approximately \$2,777,661.25 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. Bid openings will be held on February 21, 2025 for bids being solicited to build a home under the Demolition and Rebuild Strategy. Ms. Sumner also noted the SHIP Program's budgeted funds are low, meaning more funds need to be added to the county's SHIP Program budget. That is expected to take place in the next few weeks.

Ms. Sumner reported two down payment assistance loans have been paid back to the Authority; those funds now should be returned back to the SHIP Program. Both loans are in the amount of \$7,500.00. The first repayment was received for the Maness down payment assistance loan, 2702 Pinewood Avenue, Middleburg and the second repayment loan was received for the Perron down payment assistance loan, 4770 Kangaroo Circle, Middleburg, FL. After further discussion, motion was made by Mrs. Daniels to authorize the reimbursement of the two down payment assistance loans back to the SHIP Program for the Maness loan, 2702 Pinewood Drive, Middleburg and the Perron loan, 4770 Kangaroo Circle, Middleburg, both loan reimbursements in the amount of \$7,500.00, seconded by Mrs. Coleman, carried 5 – 0.

NSP 1 and NSP 3 Programs: Annual inspections are being conducted 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 the next 90 days.

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. There is a delay in closing due to issues with the City of Green Cove Springs.

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. There is a delay in closing due to issues with the City of Green Cove Springs.

Mr. Wiggins requested funding to build affordable housing at 6202 Furman Avenue in Keystone Heights. After further discussion, motion was made by Mrs. Daniels to approve a construction loan to Wiggins Construction in the amount of \$180,000.00 to build affordable housing on the lot located at 6202 Furman Avenue, Keystone Heights, under the terms and conditions of the construction loan program, seconded by Mrs. Long, carried 5 – 0.

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. Three lots are now under construction. Three lot premiums have been re-paid to the Authority.

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. The closing on this property was held on January 31, 2025.

1204 East Street, Green Cove Springs, At its January 16, 2025 meeting, the Authority approved 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. Closing on this loan has not taken place.

606 Spring Street, Green Cove Springs. Drug Court House: It was noted Operation Lifeline has assumed the loan on the Spring Street property. Mr. Saks noted the house is currently being painted with paint that was donated by Sherwin Williams. It was noted that additional items to re-furnish the house are being donated as well.

Mercy Support Services: Nothing new to report.

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 were three (3) down payment assistance loans made in January and noted that two down payment assistance repayments were received. She further noted that proceeds from a trade in January were received in the amount of \$105.11 and \$2,279.71. The current interest rate is 7.125%.

Mrs. Daniels reported that the difference between the interest rate in the Home Sweet Home program and Florida Housing's down payment assistance program is problematic. She has urged Mark Hendrickson to consider reducing the interest rate for the Home Sweet Home program as well as relaxing some of the credit score and debt to income ratio criteria.

Continuing Business:

Kevin Troup, Vestcor, was present to discuss the Authority's funding of the county contribution needed for submission with the funding application to Florida Housing Finance Corporation. After discussion, it was noted the Authority will need to advertise for bids from developers who are interested in submitting an application to Florida Housing for financing under its Low Income Affordable Housing Tax Credit Program. The evaluation criteria for the bids will be placed on the next agenda for review. Florida Housing is expected to have an application deadline in August. County Commission approval will be needed in July and Authority approval will be needed in May or June.

New Business:

A request for sponsorship of the Florida ALHFA Conference was received. The Authority has traditionally sponsored at the Gold Level with a \$2,500 contribution. It was suggested the Authority raise its sponsorship level from last year. After further discussion, motion was made by Mrs. Coleman to provide a \$3,000 sponsorship as a breakfast or lunch sponsor, seconded by Mr. Higginbotham, carried 5 – 0.

STAFF REPORTS:

Financial Advisors Report:

Mrs. Edmonds was present via conference call and reported that it will be important to stay aware of changes being discussed by Congress as to how tax exempt bonds are treated. There is currently discussion at the federal level to limit the use of tax exempt bonds.

Treasurer's Report:

Ms. Sumner provided a copy of the Treasurer's Report for the month of January 2025, noting a slightly less than positive net income for the month. After further discussion motion was made by Mr. Higginbotham to approve the Treasurer's Report for January 2025, as presented, seconded by Mrs. Daniels, carried 5 – 0.

Ms. Sumner noted the certificate of deposit with TC Federal will be expiring in a matter of days. After review of interest rates and terms from TC Federal and from Ameris Bank, the executive director was directed to roll the certificate of deposit over with TC Federal for a term of 5 months, with a projected interest rate of 4.15%.

It was noted the Florida ALHFA Planning conference scheduled for January was held virtually due to weather; therefore, no travel expenses were incurred by Mr. Ryan.

Executive Director's Report:

Nothing further to report.

Attorney's Report:

Nothing further to report.

Audit Report:

Esther Nichols was present to provide a report on the Auditor's Reports, the Basic Financial Statements and Additional Information for year ending September 30, 2024. Mrs. Nichols indicated there are four major components of the audit report:

1. Management Discussion and Analysis
2. Basic Financial Statements
3. Notes to Basic Financial Statement
4. Compliance Report

She discussed each component in detail and noted there were no findings or materials weaknesses discovered. A clean opinion was issued for the audit report.

After further discussion, motion was made by Mrs. Daniels to approve the audit report and to authorize its release to the appropriate parties, seconded by Mrs. Coleman, carried 5- 0.

Other Public Comment:

Carolina Morrow introduced herself as the new executive director for Clay County Habitat for Humanity. She thanked the Authority for its assistance under the SHIP Program and shared her vision to build communities.

There being no further business to come before the Authority, the meeting was adjourned at 10:23 a.m. **THE NEXT MEETING OF THE AUTHORITY WILL BE March 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:		\$50,146.00	10%	\$ 5,014.60	Avail. For Admin Expenses	\$ 5,014.60
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		\$18,730.23	5%	\$ 936.51	Avail. For Admin Expenses	\$ 936.51
Program Revenue Received Quarter 4			5%	\$ -	Avail. For Admin Expenses	\$ -
Total Revenue		\$4,362,743.89			Total Admin Expenses	\$ 125,060.68
Total Program Income Available		\$4,237,683.21			Revenue through:	2/5/2025
					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 \$4,237,683.21

Demolition and Reconstruction

Status of Project	City	Encumbered	Total Expended Funds	Date of Final
Project underway	OP	\$62,660.00	\$146,700.65	
Project completed	GCS		\$217,920.20	07/15/24
Bids Due February 20th	Lawtey	TBD		

Non-Profit Housing Construction

Habitat/New const./DPA	GCS		\$150,316.50	05/17/24
Habitat/New const./DPA	GCS		\$150,316.50	01/30/25
Habitat/New const./DPA	GCS		\$150,316.50	01/06/25
Habitat/New constr./DPA	GCS	TBD		
Habitat/New const./DPA	GCS	TBD		
Habitat/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,315.00	
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,306.50	
Lifeline/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,306.50	
Lifeline/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	TBD		

REHAB

Scope of work being reviewed	GCS	TBD		
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
Project completed	GCS		\$49,265.60	12/13/2024
Contract signed 1/28/25	M'brg	\$24,410.00		
Bids due March 25th	OP	TBD		
Application received	GCS	TBD		

HFA AND DOWN PAYMENT ASSISTANCE					
Billing from July 1, 2024			\$85,000.00		
Billing from July 1, 2024		\$55,000.00	\$60,000.00		
INSPECTIONS					
Expenses from 7/1/24 to Current		\$12,000.00	\$8,000.00		
HOMELESS PREVENTION					
Eviction Prevention/Rapid Rehousing			\$300,000.00		
FORECLOSURE PREVENTION/COUNSELING					
Expenses from 7/1/24 to Current			\$5,000.00		
ADMINISTRATIVE					
Expenses from 7/1/24 to Current			\$48,145.85		
Expenses from 7/1/24 to Current			\$19.77		
Expenses from 7/1/24 to Current			\$245.65		
Expenses from 7/1/24 to Current			\$108.15		
		\$379,070.00	\$1,851,211.22		
	\$4,237,683.21				
ENCUMBERED AND EXPENDED TOTAL			\$2,230,281.22		
CARRYFORWARD (funds available minus expended)		\$2,007,401.99			
F:\2014 2015 SHIP REVENUE\[SHIP Revenue Report 7-1-15 to CURRENT DATE.xlsx]Allocation 24-25					

Revenue Received - Third Quarter January 1, 2025 - March 31, 2025			
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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				
1/31/2025			\$1,607.28			
2/21/2025	\$50,146.00					
2/26/2025					\$7,500.00	
2/26/2025					\$7,500.00	
	\$490,369.00	\$2,122.95	\$1,607.28	\$0.00	\$15,000.00	\$18,730.23
Combined Rev.						

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

Revenue Total:	\$509,099.23
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EVALUATION CRITERIA FORM FOR CONSIDERATION AND RANKING OF POTENTIAL CONTRACTORS
BUILDING AFFORDABLE HOUSING IN CLAY COUNTY UNDER FLORIDA HOUSING'S TAX CREDIT PROGRAM

Vendor/Contractor :

Date Evaluated

Total Score (Maximum of 90 points) _____

Points	Criteria
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- | | |
|----|---|
| 35 | Local Preference: Contractor has offices in either Duval/Clay/Nassau/Baker or St. Johns counties continuously during the last five (5) years. |
| 35 | Contractor has built more than three (3) similar projects in either Duval/Clay/Nassau/Baker or St. Johns counties within the past five (5) years. |
| 10 | Company Background/Qualifications/Adequate Personnel and Resources. |
| 5 | Prior experience in affordable housing. |
| 5 | Received Funding for Projects under Florida Housing Finance Corporation's Low Income Affordable Housing Tax Credit Program within the last five (5) years |

Housing Finance Authority of Clay County
Statement of Net Assets
As of February 28, 2025

	<u>Feb 28, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	22,145.63
1501 · Ameris MM Account 2	1,772,996.51
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,638,620.07
2509 · TC Federal MM	130,225.93
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 7-24-25	4,064,038.14
Other Current Assets	
5050 · Loans - Current Portion	841,442.96
Total Other Current Assets	841,442.96
Total Current Assets	4,905,481.10
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	225,276.42
5253 · Mtg Loan Rec-BASCA 3168Lakeside	227,248.37
5252 · Mtg Loan Rec-BASCA650PineForest	193,580.33
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	168,900.00
5408 · Mtg Loan Rec-Mercy Bartlett	133,900.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5402 · Mtg Loan Rec-Challenge Austrian	173,317.57
5403 · Mtg Loan Rec-Challenge Hemlock	144,331.04
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	49,000.00
5422 · Mtg Loan Rec - OP Lifeline 1734	126,000.00

	<u>Feb 28, 25</u>
5423 · Mtg Loan Rec - OP Lifeline 1750	126,000.00
5424 · Mtg Loan Rec - OP Lifeline 1716	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	<u>-330,098.00</u>
Total Other Assets	<u>4,630,464.06</u>
TOTAL ASSETS	<u>9,535,945.16</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	7,211,457.66
6910 · R.E.-Operations Reserve Fund	350,000.00
5195 · Reserves - Insp OP Lifeline1716	500.00
5193 · Reserves - Insp OP Lifeline1734	500.00
5194 · Reserves - Insp OP Lifeline1750	500.00
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
5196 · Reserves - Wiggins Furman	180,000.00
6998 · Reserves-Mercy Support Services	3,200.00
Net Income	<u>134,090.24</u>
Total Equity	<u>9,472,247.90</u>
TOTAL LIABILITIES & EQUITY	<u>9,535,945.16</u>

Housing Finance Authority of Clay County
Income Statement
February 2025

	<u>Feb 25</u>
Ordinary Income/Expense	
Income	
7000 · Authority Fee Income	3,500.00
7006 · Fee Income - Molly Crossing	5,100.00
7200 · Mortgage Loan Interest Income	21,635.55
7202 · Down Pay Asst. Reimbursement	20,000.00
7400 · Investment Interest Income	<u>5,039.25</u>
Total Income	<u>55,274.80</u>
Gross Profit	55,274.80
Expense	
8050 · HFA Legal Fees and Expenses	9,012.50
8120 · Educational Conference Expense	2,500.00
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	<u>75.00</u>
Total Expense	<u>23,213.40</u>
Net Ordinary Income	<u>32,061.40</u>
Net Income	<u><u>32,061.40</u></u>

Housing Finance Authority of Clay County Income Statement & Budget Performance

February 2025

	Feb 25	Budget	Oct '24 - Feb 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	3,500.00	2,041.67	10,500.00	10,208.31	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	5,100.00	0.00	5,100.00	0.00	10,200.00
7007 · Fee Income - Cassie Gardens	0.00	0.00	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	21,635.55	7,665.00	63,314.08	38,325.00	92,000.00
7202 · Down Pay Asst. Reimbursement	20,000.00		60,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	0.00	3,750.00	3,859.83	18,750.00	45,000.00
7400 · Investment Interest Income	5,039.25	7,500.00	50,464.70	37,500.00	90,000.00
Total Income	55,274.80	20,956.67	280,638.61	192,183.31	388,443.00
Gross Profit	55,274.80	20,956.67	280,638.61	192,183.31	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	45,062.50	45,062.50	108,150.00
8110 · Organizational Dues and Fees	0.00	0.00	2,565.00	4,000.00	4,000.00
8120 · Educational Conference Expense	2,500.00	0.00	2,500.00	0.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	2,500.00	2,500.00	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	29,000.00	29,000.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	1,250.00	1,250.00	3,000.00
8243 · Executive Director - IRA	966.68		1,933.36	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	20,000.00	20,000.00	48,000.00
8251 · Storage Facility	109.22	125.00	546.10	625.00	1,500.00
8260 · Telephone Expense	75.00	116.67	405.00	583.31	1,400.00
8261 · Website Expense	0.00	50.00	193.00	250.00	600.00
8290 · Miscellaneous Fees and Expenses	0.00	416.50	352.00	2,084.50	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	15,000.00	6,250.00	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	23,213.40	21,520.67	146,548.37	173,085.31	384,530.00
Net Ordinary Income	32,061.40	-564.00	134,090.24	19,098.00	3,913.00
Net Income	32,061.40	-564.00	134,090.24	19,098.00	3,913.00

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

	Oct '24 - Feb 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	10,500.00	10,208.31	102.9%
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	5,100.00	0.00	100.0%
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	63,314.08	38,325.00	165.2%
7202 · Down Pay Asst. Reimbursement	60,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	3,859.83	18,750.00	20.6%
7400 · Investment Interest Income	50,464.70	37,500.00	134.6%
Total Income	280,638.61	192,183.31	146.0%
Gross Profit	280,638.61	192,183.31	146.0%
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	45,062.50	45,062.50	100.0%
8110 · Organizational Dues and Fees	2,565.00	4,000.00	64.1%
8120 · Educational Conference Expense	2,500.00	0.00	100.0%
8210 · Secretarial Expense	2,500.00	2,500.00	100.0%
8220 · Office Supplies	196.36	300.00	65.5%
8230 · Advertising Expense	45.05	300.00	15.0%
8240 · Executive Director Fees	29,000.00	29,000.00	100.0%
8241 · Exec Dir Exp/Car Allowance	1,250.00	1,250.00	100.0%
8243 · Executive Director - IRA	1,933.36	5,880.00	32.9%
8242 · Executive Director SHIP Progr	20,000.00	20,000.00	100.0%
8251 · Storage Facility	546.10	625.00	87.4%
8260 · Telephone Expense	405.00	583.31	69.4%
8261 · Website Expense	193.00	250.00	77.2%
8290 · Miscellaneous Fees and Expenses	352.00	2,084.50	16.9%
8300 · Special Projects James Boys	15,000.00	6,250.00	240.0%
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	146,548.37	173,085.31	84.7%
Net Ordinary Income	134,090.24	19,098.00	702.1%
Net Income	134,090.24	19,098.00	702.1%