HOUSING FINANCE AUTHORITY OF CLAY COUNTY
MEETING AGENDA
May 15, 2025, 9:00 a.m.

CALL TO ORDER	
INVOCATION	
PLEDGE OF ALLEGIANCE	
ROLL CALL	
CONFERENCE CALL ATTENDEES	
MINUTES	**March 20, 2025**
PUBLIC COMMENT	
SHIP PROGRAM, NSP 1 AND NSP 3	**Reimburse DPA Payments to SHIP** **Caton & Silvo/Pavon**
CONSTRUCTION LOAN PROJECTS: **WIGGINS CONSTRUCTION PROJECTS** **OPERATION LIFELINE/Spring Street Property**	**Revise/Update Construction Loan Agmt**
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	**March & April** **Loans Maturing – Challenge and SJHP**
EXECUTIVE DIRECTOR'S REPORT	**Approve Travel to Florida ALHFA Conference**
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

Executive Director's Report, May 15, 2025

MINUTES:

SHIP PROGRAM:	Several down payment assistance loans have been repaid to the HFA and need to be repaid to the SHIP Program
NSP 1 AND NSP 3	Inspections complete – several houses need pressure washing and yard clean up
Construction Loan Projects	I would like to review and update the Construction Loan Agreement, updating the income limits allowed
Mercy Support	
Home Sweet Home	
Continuing Business	Funding for County Contribution, Review of Evaluation Criteria
New Business	
Financial Advisor	
Treasurer's Report	Loans/Notes expiring. Extensions are requested – Challenge Enterprises and St Johns Housing Partnership
Executive Director	Conference Registration and Authorization to Travel
Attorney's Report	
Auditor's Report	No Report Scheduled

HOUSING FINANCE AUTHORITY
OF CLAY COUNTY, FLORIDA
March 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 Mrs. Coleman. Mr. Higginbotham led the pledge of allegiance. Roll call was taken by Mrs. Daniels with the following members present:

Members Attending In Person:
Mr. Jim Ryan
Mrs. Lisa Daniels
Mrs. Barbara Coleman
Mr. Roger Higginbotham
Members Absent:
Mrs. Linda Long
Others Attending in Person:
Rich Komando, Bradley, Garrison & Komando, P.A.
Theresa Sumner, Executive Director
Joe Wiggins, Wiggins Construction
Nikki Granville, Habitat
Kevin Troup, Vestcor
Attending Via Conference Call:
Marianne Edmonds, 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 February 20, 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 Mrs. Daniels to accept the Minutes of the February 20, 2025 meeting, seconded by Mr. Higginbotham, carried 4 – 0.

Public Comment: None.

SHIP, NSP 1 and NSP 3 Programs:
SHIP Program:

Ms. Sumner reported there is approximately $2,007,401.99 available for use in program income. She noted allocation was recently received from Florida Housing in the amount of $440,223.00 along with an additional $50,146.00 that Florida Housing released from past disaster funds. It was noted that bids were received for the next Demolition and Rebuild project.

The bid is expected to be approved by the county commission in April. Ms. Sumner also noted the county is expected to increase the SHIP Program's budget by approximately $750,000.

The proposed Local Housing Assistance Plan was reviewed, noting this is the same Local Housing Assistance Plan that was approved by the Affordable Housing Advisory Committee. It was suggested the words "up to" be added to the Housing Construction by Non-Profit Builder strategy so that it reads "up to an additional $35,000.00 can be added for installation of septic system". After further discussion, motion was made by Mr. Higginbotham to approve the proposed Local Housing Assistance Plan, with the noted change, seconded by Mrs. Coleman, carried 4 – 0.

Ms. Sumner reported that Florida Housing is currently monitoring the SHIP Program's 2022-2023 expended funds. During the process of gathering information for the monitoring it was discovered that six recording fees were charged to the SHIP Program for recording that should have been charged to other county departments. The Clerk's Office has been asked to correct this and to refund the money back to SHIP funds.

NSP 1 and NSP 3 Programs: Annual inspections are being conducted for the NSP properties. Ms. Sumner reported that there has been contact from Florida Commerce regarding the NSP programs. It was noted both NSP 1 and 3 have been closed out for many years. It was noted this might be a good time to talk about using the $181,000 that has come back into the program for an ongoing CDBG program.

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.

6202 Furman Avenue, Keystone Heights - At its February 20, 2025 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. 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 took place March 5, 2025.

606 Spring Street, Green Cove Springs. Veteran's House: Operation Lifeline assumed the loan on the Spring Street property on January 24, 2025. The house is being re-painted inside and out. It is also currently being refurbished, thanks to Lisa Daniels' efforts in obtaining donations and collecting new furnishings for the home.

Spec Homes on Kirk/Harring Street

Lot 1, 1716 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of $180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on February 5, 2025. This is in the construction phase.

Ms. Sumner discussed the funding issue with Lot 1, 1716 Harring Street, explaining this lot is already encumbered with a SHIP mortgage under the Non-Profit Construction strategy. Apparently, Mr. Saks misunderstood the rules of the programs and believed funds from both programs could be used to construct the house.

Ms. Sumner explained the confusion started with the legal descriptions. The legal descriptions started out as metes and bounds descriptions, but when the new plat was recorded, the lots were given a lot and block description. At the same time, permits were being pulled and the street address changed from Kirk Street to Harring Street. Also, the title commitment missed the SHIP mortgage on its title search.

The mistake was not realized until after the closing on the Authority's loan and the first draw had been received by Operation Lifeline. The Authority is not in jeopardy of losing any money, a recorded mortgage is in place for the property.

It was suggested the first draw, in the amount of $54,000.00, be paid back as soon as the house is sold (estimated in the next 3 months). At the time of closing, an Authority fee of $3,500.00 was received by the Authority along with a $500.00 inspection fee.

Ms. Sumner asked for direction on how to proceed. After further discussion, motion was made by Mrs. Coleman to suspend the loan from further draws or advances; the Authority will retain the $3,500.00 fee it collected at closing; payment will be made in the amount of $125.00 to the construction inspector for the one (1) inspection that was performed and the remainder of the inspection fee will be returned to Operation Lifeline, seconded by Mr. Higginbotham, carried 4 – 0. It is expected the Authority's mortgage on this property of $54,000.00 will be repaid to the Authority when the house is completed and sold to the new owner.

Lot 2, 1734 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of $180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on December 23, 2024. This is in the construction phase.

Lot 3, 1750 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of $180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on December 23, 2024. This is in the construction phase.

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 noted there were no down payment assistance loans made in February or March. She further noted that proceeds from a trade on March 20, 2025 are expected in the amount of $1,382.00 and $7,369.76. The current interest rate is 6.625%.

Continuing Business:

As discussed last month, the Authority is willing to provide the funding necessary for the county contribution required by Florida Housing in the next application cycle under its Low Income Affordable Housing Tax Credit Program. This is expected to be a loan in the amount of $340,000.00. No changes to the evaluation criteria were suggested. After further discussion, motion was made by Mrs. Coleman to approve the Evaluation Criteria without any changes and authorize the advertising process to receive and review requests from developers who are interested in submitting an application for funding to Florida Housing and are requesting county contribution, seconded by Mrs. Daniels, carried 4- 0. 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:

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 February 2025, noting a very positive net income for the month. It was noted that the reserves for Operation Lifeline's purchase of the Old Jennings property and the reserve for the contractor Eco have been removed from the reserve account. Ms. Sumner reviewed the changes made to the report from the audit adjustments. After further discussion motion was made by Mrs. Daniels to approve the Treasurer's Report for February 2025, as presented, seconded by Mr. Higginbotham, carried 4 – 0.

Ms. Sumner noted the certificate of deposit with First Federal will be expiring on April 7, 2025. First Federal has offered a rate of 4.05 for a term of 6 months or 3.85 for a term of 12 months. After further discussion, motion was made by Mrs. Daniels to approve the entire balance of the certificate of deposit be rolled over at a rate of 3.85% for a term of 12 months, seconded by Mr. Higginbotham, carried 4 – 0.

Executive Director's Report:

Ms. Sumner noted that May 2, 2025 is the deadline for submitting the Authority's activities and programs that will be printed in the Journal given out at the Florida ALHFA conference. She indicated she would make the necessary updates and submit before the deadline.

It was noted there will not be a quorum for the meeting scheduled April 17, 2025. After further discussion, motion was made by Mrs. Coleman to cancel the April 17, 2025 meeting of the Authority, seconded by Mrs. Daniels, carried 4 – 0.

Ms. Sumner asked if anyone was planning to attend the National ALHFA Conference. It appears no one is available to attend.

Attorney's Report:

Nothing further to report.

Audit Report:

Audit has been completed for the year ending September 30, 2024.

Other Public Comment: None.

There being no further business to come before the Authority, the meeting was adjourned at 10:00 a.m. **THE NEXT MEETING OF THE AUTHORITY WILL BE April 27, 2025.**

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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	7/24-9/24	$35,139.11	5%	$	1,756.96	Avail. For Admin Expenses	$ 1,756.96
Program Revenue Received Quarter 2	10/24-12/24	$100,462.16	5%	$	5,023.11	Avail. For Admin Expenses	$ 5,023.11
Program Revenue Received Quarter 3	1/25-3/25	$92,760.46	5%	$	4,638.02	Avail. For Admin Expenses	$ 4,638.02
Program Revenue Received Quarter 4	4/25-6/25	$397.99	5%	$	19.90	Avail. For Admin Expenses	$ 19.90
Total Revenue		$4,479,740.10				Total Admin Expenses	$ 130,910.49
Total Program Income Available		**$4,348,829.61**				Revenue through:	4/30/2025
F:\2014 2015 SHIP REVENUE\[SHIP Revenue Report 7-1-15 to CURRENT DATE.xlsx]Allocation 24-25						Updated:	05/06/25

SHIP Program Summary - Fiscal Year 2024-2025

gram Income A **$4,348,829.61**

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
Contract negotiations	Lawtey	$180,085.00		

Non-Profit Housing Construction

Status of Project	City	Encumbered	Total Expended Funds	Date of Final
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		
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		

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		$31,678.50	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 extended to 5/31/25	M'brg	$48,684.75		
Rebidding project	OP	TBD		
Inspection	GCS	TBD		
Inspection	OP	TBD		
Inspection	OP	TBD		
Inspection	OP	TBD		

HFA AND DOWN PAYMENT ASSISTANCE

Billing from July 1, 2024			$85,000.00	
Billing from July 1, 2024		$155,000.00	$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			$64,514.05	
Expenses from 7/1/24 to Current			$21.43	
Expenses from 7/1/24 to Current			$245.65	
Expenses from 7/1/24 to Current			$196.61	
		$683,429.75	$1,867,670.04	
$4,348,829.61				
ENCUMBERED AND EXPENDED TOTAL			$2,551,099.79	
CARRYFORWARD (funds available minus expended		**$1,797,729.82**		

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

Revenue Received - Fourth Quarter April 1, 2025 - June 30, 2025						
Date	Florida Housing Finance	Wells Fargo	Bank of America	SHIP Rehab	SHIP Downpay	Totals
4/1/2025			$391.15			
4/8/2025			$6.84			
	$0.00	$0.00	$397.99	$0.00	$0.00	$397.99

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

Revenue Total:	**$397.99**

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

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	133,238.37
1501 · Ameris MM Account 2	1,471,244.28
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,647,186.45
2509 · TC Federal MM	130,947.81
2507 · Investment CD Ameris 5-28-25	130,769.24
2511 · Investment CD TC Fed 10-10-25	125,000.00
2505 · Investment CD FirstFed 4-7-25	127,539.75
2508 · Investment CD TC Fed 7-24-25	125,000.00
Total Checking/Savings	3,890,975.90
Other Current Assets	
5050 · Loans - Current Portion	841,442.96
Total Other Current Assets	841,442.96
Total Current Assets	4,732,418.86
Other Assets	
5600 · Loans - Current Portion 2	-841,442.96
3021 · Receivables Other	125,000.00
4000 · Interest Receivable - Mtg Loans	36,967.48
5100 · Mtg Loan Rec-Habitat 2nd Mtg	7,500.00
5251 · Mtg Loan Rec-BASCA Old Jennings	224,935.00
5253 · Mtg Loan Rec-BASCA 3168Lakeside	226,737.22
5252 · Mtg Loan Rec-BASCA650PineForest	193,144.90
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	35,000.00
5410 · Mtg Loan Rec - S/F 2007 DPA	5,705.03
5406 · Mtg Loan Rec-Mercy Crabapple	168,800.00
5408 · Mtg Loan Rec-Mercy Bartlett	133,800.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5402 · Mtg Loan Rec-Challenge Austrian	172,794.14
5403 · Mtg Loan Rec-Challenge Hemlock	143,890.18
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	49,000.00
5424 · Mtg Loan Rec - OP Lifeline 1716	54,000.00
5422 · Mtg Loan Rec - OP Lifeline 1734	126,000.00

	Mar 31, 25
5423 · Mtg Loan Rec - OP Lifeline 1750	126,000.00
5425 · Mtg Loan Rec - OP Life Roberts	11,858.50
5333 · Mtg Loan Rec-OPLife 606 Spring	258,583.50
5426 · Mtg Loan Rec - OP Lifeline East	158,509.02
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	2,015,015.00
5500 · Allowance for Loan Losses	-337,255.00
Total Other Assets	4,819,082.01
TOTAL ASSETS	**9,551,500.87**
LIABILITIES & EQUITY	
Equity	
6900 · Retained Earnings	7,748,057.69
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 1716	126,000.00
6975 · Reserves - OP Lifeline 1734	54,000.00
6979 · Reserves - OP Lifeline 1750	54,000.00
6981 · Reserves - OPLifeline East St	158,509.02
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	176,234.16
Total Equity	9,551,500.87
TOTAL LIABILITIES & EQUITY	**9,551,500.87**

Housing Finance Authority of Clay County

Income Statement

March 2025

	Mar 25
Ordinary Income/Expense	
Income	
7200 · Mortgage Loan Interest Income	4,614.84
7202 · Down Pay Asst. Reimbursement	60,000.00
7203 · Sale of Mtg. HOME SWEET HOME	8,751.76
7400 · Investment Interest Income	10,280.22
Total Income	83,646.82
Gross Profit	83,646.82
Expense	
8010 · Audit Fee Expense HFA	25,000.00
8050 · HFA Legal Fees and Expenses	9,012.50
8120 · Educational Conference Expense	3,000.00
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	70.00
8290 · Miscellaneous Fees and Expenses	40.00
Total Expense	48,748.40
Net Ordinary Income	34,898.42
Net Income	**34,898.42**

Housing Finance Authority of Clay County
Income Statement & Budget Performance
March 2025

	Mar 25	Budget	Oct '24 - Mar 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	0.00	2,041.67	10,500.00	12,249.98	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	5,100.00	5,100.00	5,100.00	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	4,614.84	7,665.00	67,928.92	45,990.00	92,000.00
7202 · Down Pay Asst. Reimbursement	60,000.00		120,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	8,751.76	3,750.00	12,611.59	22,500.00	45,000.00
7400 · Investment Interest Income	10,280.22	7,500.00	65,490.42	45,000.00	90,000.00
Total Income	83,646.82	26,056.67	369,030.93	218,239.98	388,443.00
Gross Profit	83,646.82	26,056.67	369,030.93	218,239.98	388,443.00
Expense					
8010 · Audit Fee Expense HFA	25,000.00		25,000.00	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	54,075.00	54,075.00	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	3,000.00	0.00	3,000.00	0.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	3,000.00	3,000.00	6,000.00
8220 · Office Supplies	0.00	300.00	196.36	600.00	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	34,800.00	34,800.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	1,500.00	1,500.00	3,000.00
8243 · Executive Director - IRA	966.68		2,900.04	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	24,000.00	24,000.00	48,000.00
8251 · Storage Facility	109.22	125.00	655.32	750.00	1,500.00
8260 · Telephone Expense	70.00	116.67	475.00	699.98	1,400.00
8261 · Website Expense	0.00	50.00	193.00	300.00	600.00
8290 · Miscellaneous Fees and Expenses	40.00	416.50	392.00	2,501.00	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	15,000.00	7,500.00	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	48,748.40	21,820.67	192,796.77	194,905.98	384,530.00
Net Ordinary Income	34,898.42	4,236.00	176,234.16	23,334.00	3,913.00
Net Income	**34,898.42**	**4,236.00**	**176,234.16**	**23,334.00**	**3,913.00**

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

	Oct '24 - Mar 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	10,500.00	12,249.98	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	5,100.00	5,100.00	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	67,928.92	45,990.00	147.7%
7202 · Down Pay Asst. Reimbursement	120,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	12,611.59	22,500.00	56.1%
7400 · Investment Interest Income	65,490.42	45,000.00	145.5%
Total Income	369,030.93	218,239.98	169.1%
Gross Profit	369,030.93	218,239.98	169.1%
Expense			
8010 · Audit Fee Expense HFA	25,000.00	30,000.00	83.3%
8030 · Financial Advisor Fees	0.00	0.00	0.0%
8050 · HFA Legal Fees and Expenses	54,075.00	54,075.00	100.0%
8110 · Organizational Dues and Fees	2,565.00	4,000.00	64.1%
8120 · Educational Conference Expense	3,000.00	0.00	100.0%
8210 · Secretarial Expense	3,000.00	3,000.00	100.0%
8220 · Office Supplies	196.36	600.00	32.7%
8230 · Advertising Expense	45.05	300.00	15.0%
8240 · Executive Director Fees	34,800.00	34,800.00	100.0%
8241 · Exec Dir Exp/Car Allowance	1,500.00	1,500.00	100.0%
8243 · Executive Director - IRA	2,900.04	5,880.00	49.3%
8242 · Executive Director SHIP Progr	24,000.00	24,000.00	100.0%
8251 · Storage Facility	655.32	750.00	87.4%
8260 · Telephone Expense	475.00	699.98	67.9%
8261 · Website Expense	193.00	300.00	64.3%
8290 · Miscellaneous Fees and Expenses	392.00	2,501.00	15.7%
8300 · Special Projects James Boys	15,000.00	7,500.00	200.0%
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	192,796.77	194,905.98	98.9%
Net Ordinary Income	176,234.16	23,334.00	755.3%
Net Income	**176,234.16**	**23,334.00**	**755.3%**

Housing Finance Authority of Clay County
Statement of Net Assets
As of April 30, 2025

	Apr 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	25,510.39
1501 · Ameris MM Account 2	1,475,688.68
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,647,186.45
2509 · TC Federal MM	130,947.81
2507 · Investment CD Ameris 5-28-25	130,769.24
2511 · Investment CD TC Fed 10-10-25	125,000.00
2505 · Investment CD FirstFed 4-7-25	127,539.75
2508 · Investment CD TC Fed 7-24-25	125,000.00
Total Checking/Savings	3,787,692.32
Other Current Assets	
5050 · Loans - Current Portion	841,442.96
Total Other Current Assets	841,442.96
Total Current Assets	4,629,135.28
Other Assets	
5600 · Loans - Current Portion 2	-841,442.96
3021 · Receivables Other	185,000.00
4000 · Interest Receivable - Mtg Loans	36,967.48
5100 · Mtg Loan Rec-Habitat 2nd Mtg	7,500.00
5251 · Mtg Loan Rec-BASCA Old Jennings	224,592.44
5253 · Mtg Loan Rec-BASCA 3168Lakeside	226,224.37
5252 · Mtg Loan Rec-BASCA650PineForest	192,708.02
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	35,000.00
5410 · Mtg Loan Rec - S/F 2007 DPA	5,705.03
5406 · Mtg Loan Rec-Mercy Crabapple	168,700.00
5408 · Mtg Loan Rec-Mercy Bartlett	133,700.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5402 · Mtg Loan Rec-Challenge Austrian	172,270.71
5403 · Mtg Loan Rec-Challenge Hemlock	143,448.22
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	49,000.00
5424 · Mtg Loan Rec - OP Lifeline 1716	54,000.00
5422 · Mtg Loan Rec - OP Lifeline 1734	126,000.00

	Apr 30, 25
5423 · Mtg Loan Rec - OP Lifeline 1750	126,000.00
5425 · Mtg Loan Rec - OP Life Roberts	11,858.50
5333 · Mtg Loan Rec-OPLife 606 Spring	258,583.50
5426 · Mtg Loan Rec - OP Lifeline East	158,509.02
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	2,050,015.00
5500 · Allowance for Loan Losses	-337,255.00
Total Other Assets	4,911,624.33
TOTAL ASSETS	9,540,759.61
LIABILITIES & EQUITY	
Equity	
6900 · Retained Earnings	7,747,857.69
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 1716	126,000.00
6975 · Reserves - OP Lifeline 1734	54,000.00
6979 · Reserves - OP Lifeline 1750	54,000.00
6981 · Reserves - OPLifeline East St	158,509.02
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	3,400.00
Net Income	165,492.90
Total Equity	9,540,759.61
TOTAL LIABILITIES & EQUITY	9,540,759.61

Housing Finance Authority of Clay County
Income Statement
April 2025

	Apr 25
Ordinary Income/Expense	
Income	
7200 · Mortgage Loan Interest Income	4,609.45
7202 · Down Pay Asst. Reimbursement	0.00
7400 · Investment Interest Income	4,475.06
Total Income	9,084.51
Gross Profit	9,084.51
Expense	
8050 · HFA Legal Fees and Expenses	9,012.50
8210 · Secretarial Expense	500.00
8230 · Advertising Expense	45.05
8240 · Executive Director Fees	5,800.00
8241 · Exec Dir Exp/Car Allowance	250.00
8242 · Executive Director SHIP Progr	4,000.00
8251 · Storage Facility	109.22
8260 · Telephone Expense	75.00
8290 · Miscellaneous Fees and Expenses	34.00
Total Expense	19,825.77
Net Ordinary Income	-10,741.26
Net Income	**-10,741.26**

Housing Finance Authority of Clay County
Income Statement & Budget Performance
April 2025

	Apr 25	Budget	Oct '24 - Apr 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	0.00	2,041.67	10,500.00	14,291.65	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	5,100.00	5,100.00	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	4,609.45	7,665.00	72,538.37	53,655.00	92,000.00
7202 · Down Pay Asst. Reimbursement	0.00		120,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	0.00	3,750.00	12,611.59	26,250.00	45,000.00
7400 · Investment Interest Income	4,475.06	7,500.00	69,965.48	52,500.00	90,000.00
Total Income	9,084.51	20,956.67	378,115.44	239,196.65	388,443.00
Gross Profit	9,084.51	20,956.67	378,115.44	239,196.65	388,443.00
Expense					
8010 · Audit Fee Expense HFA	0.00		25,000.00	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	63,087.50	63,087.50	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	0.00	0.00	3,000.00	0.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	3,500.00	3,500.00	6,000.00
8220 · Office Supplies	0.00	0.00	196.36	600.00	900.00
8230 · Advertising Expense	45.05	100.00	90.10	400.00	500.00
8240 · Executive Director Fees	5,800.00	5,800.00	40,600.00	40,600.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	1,750.00	1,750.00	3,000.00
8243 · Executive Director - IRA	0.00		2,900.04	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	28,000.00	28,000.00	48,000.00
8251 · Storage Facility	109.22	125.00	764.54	875.00	1,500.00
8260 · Telephone Expense	75.00	116.67	550.00	816.65	1,400.00
8261 · Website Expense	0.00	50.00	193.00	350.00	600.00
8290 · Miscellaneous Fees and Expenses	34.00	416.50	426.00	2,917.50	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	15,000.00	8,750.00	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	19,825.77	21,620.67	212,622.54	216,526.65	384,530.00
Net Ordinary Income	-10,741.26	-664.00	165,492.90	22,670.00	3,913.00
Net Income	**-10,741.26**	**-664.00**	**165,492.90**	**22,670.00**	**3,913.00**

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

	Oct '24 - Apr 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	10,500.00	14,291.65	73.5%
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	5,100.00	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	72,538.37	53,655.00	135.2%
7202 · Down Pay Asst. Reimbursement	120,000.00		
7203 · Sale of Mtg. HOME SWEET HOME	12,611.59	26,250.00	48.0%
7400 · Investment Interest Income	69,965.48	52,500.00	133.3%
Total Income	378,115.44	239,196.65	158.1%
Gross Profit	378,115.44	239,196.65	158.1%
Expense			
8010 · Audit Fee Expense HFA	25,000.00	30,000.00	83.3%
8030 · Financial Advisor Fees	0.00	0.00	0.0%
8050 · HFA Legal Fees and Expenses	63,087.50	63,087.50	100.0%
8110 · Organizational Dues and Fees	2,565.00	4,000.00	64.1%
8120 · Educational Conference Expense	3,000.00	0.00	100.0%
8210 · Secretarial Expense	3,500.00	3,500.00	100.0%
8220 · Office Supplies	196.36	600.00	32.7%
8230 · Advertising Expense	90.10	400.00	22.5%
8240 · Executive Director Fees	40,600.00	40,600.00	100.0%
8241 · Exec Dir Exp/Car Allowance	1,750.00	1,750.00	100.0%
8243 · Executive Director - IRA	2,900.04	5,880.00	49.3%
8242 · Executive Director SHIP Progr	28,000.00	28,000.00	100.0%
8251 · Storage Facility	764.54	875.00	87.4%
8260 · Telephone Expense	550.00	816.65	67.3%
8261 · Website Expense	193.00	350.00	55.1%
8290 · Miscellaneous Fees and Expenses	426.00	2,917.50	14.6%
8300 · Special Projects James Boys	15,000.00	8,750.00	171.4%
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	212,622.54	216,526.65	98.2%
Net Ordinary Income	165,492.90	22,670.00	730.0%
Net Income	**165,492.90**	**22,670.00**	**730.0%**