

Polk County Housing Finance Authority
Adopted Budget
FY 2017 - 2018

	Proposed FY 2017 -2018 Budget	FY 2016-2017 Budget
Income		
Application Fee	\$ -	\$ -
Interest & Dividend Income	40.00	50.00
Multifamily Annual Issuer Fees ⁽¹⁾	33,000.00	66,000.00
Repayment of Habitat Loans ⁽²⁾	30,000.00	68,000.00
Single Family Second Mortgage Loan Program ⁽³⁾	234,585.00	-
Transfers In from Reserves		166,475.00
Total Income	\$ 297,625.00	\$ 300,525.00
Expenses		
Auditing Services	\$ 12,400.00	\$ 11,500.00
Banking Fees	250.00	250.00
Bond Counsel	5,000.00	5,000.00
Bookkeeping	1,200.00	5,000.00
Contribution to Sadowski Fund	2,500.00	2,500.00
Dues	1,600.00	1,600.00
Educational Conferences	7,500.00	7,500.00
Financial Advisory Service	10,000.00	10,000.00
General Counsel ⁽⁴⁾	13,000.00	13,000.00
Habitat for Humanity Grant		
Mortgage Loan Funding	140,000.00	140,000.00
House Completion Grant	52,500.00	52,500.00
Salary Grant	50,000.00	50,000.00
Keystone Second Mortgage Program	-	-
Other fees & expenses		
Meeting Notice Publication Fee	1,500.00	1,500.00
Special District Fees	175.00	175.00
Total Expenses	\$ 297,625.00	\$ 300,525.00
Net Income	0.00	0.00

⁽¹⁾ 25 basis points of outstanding balance for Cambridge Cove and Lakewood Terrace plus \$10,000 for Cypress Cathedral; although bonds have matured, an issuer fee of no less than \$10,000 will continue to be paid annually (for no more than the next 15 years) until a total of \$150,000 has been paid. The outstanding balance in 2017 is \$130,000.

⁽²⁾ 80% of Habitat Loan Repayments to date rounded.

⁽³⁾ The Single Family Second Mortgage Loan Program is a repayment of previous loans not true income.

⁽⁴⁾ Includes \$3,000 for Website Updating and Monitoring