

Memorandum



Housing Finance Authority

26750 US Highway 19 N., Suite 110

Clearwater, FL 33761

Phone: 727-223-6418

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2019/2020 Budget - Proposed

DATE: October 2, 2019

We are pleased this year to present you with a proposed budget for FY 2019/2020. We are expecting increased multifamily bond issuance and single-family issuer fees this fiscal year. Based on new investments made last year we also expect increased interest income and bond refunding proceeds. Budgeted expenditures expect a lower bond participation expenditure this fiscal year as it is anticipated that premium bonds associated with a new single-family bond issue would be used to help fund costs of issuance and negative arbitrage rather than an increased issuer contribution. We are also expecting increased salaries expenditure with the addition of the Director of Special Programs. We are also including a cash reserve in the proposed budget to be used as a reserve for contingencies.