

**BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
DRAFT FY 2024-25 OPERATING BUDGET**

Date: 05/22/2024
W.L.: 1620, 1630

REVENUE-EXPENSE SUMMARY

	Actuals as of 02/29/2024*	FY 2023-24 Approved	FY 2024-25 Draft	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 4,003,567	\$ 58,962,065	\$ 60,278,752	\$ 1,316,687	2.2%
Total Operating Expense	\$ 3,300,863	\$ 58,768,739	\$ 60,278,752	1,510,014	2.6%
Total Operating Surplus/(Deficit)	\$ 702,704	\$ 193,326	\$ 0	(193,326)	100.0%
Transfer From/(To) Reserves	\$ -	\$ 193,326	\$ 0	(193,326)	-100.0%

REVENUE DETAIL

	Actuals as of 02/29/2024*	FY 2023-24 Approved	FY 2024-25 Draft	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue					
State of California Housing Community Development	\$ 1,615,788	\$ 8,268,739	\$ 8,823,027	\$ 554,288	6.7%
Transit-Oriented Affordable Housing (TOAH) Exchange Fund	-	5,000,000	5,000,000	-	0.0%
MTC Transfer: Regional Early Action Planning (REAP) 2.0	-	43,000,000	44,605,591	1,605,591	3.7%
Donations and Other Revenue	1,685,075	2,500,000	850,134	(1,649,866)	-66.0%
Interest Income	702,704	193,326	1,000,000	806,674	417.3%
Total Operating Revenue	\$ 4,003,567	\$ 58,962,065	\$ 60,278,752	\$ 1,316,687	2.2%

EXPENSE DETAIL

	Actuals as of 02/29/2024*	FY 2023-24 Approved	FY 2024-25 Draft	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Expense					
Salaries and Benefits	\$ 1,047,493	\$ 1,935,846	\$ 2,033,317	\$ 97,471	5.0%
Overhead	585,234	967,923	774,694	(193,229)	-20.0%
Doorway and Other Pilot Operational Costs	1,548,336	6,500,000	2,500,000	(4,000,000)	-61.5%
Regional Early Action Planning (REAP) 2.0 Preservation Loans	-	15,000,000	17,800,000	2,800,000	18.7%
Regional Early Action Planning (REAP) 2.0 Priority Sites	-	-	-	-	-
Predevelopment Loans	-	27,683,569	26,805,591	(877,978)	-3.2%
Rental Assistance Program	-	5,000,000	5,000,000	-	0.0%
Housing Measure Polling	-	150,000	216,000	66,000	44.0%
Ballot Measure Costs	-	-	3,000,000	3,000,000	N/A
Legal	82,216	900,000	800,000	(100,000)	-11.1%
Business Plan	-	500,000	185,000	(315,000)	-63.0%
Audit/Accounting/Other	27,315	34,950	39,050	4,100	11.7%
Conference/Training Fees	1,357	14,000	14,000	-	0.0%
Travel Expense	200	250	600	350	140.0%
Public Hearings	-	15,000	-	(15,000)	-100.0%
Board/Commission Member Stipend	6,900	67,200	20,000	(47,200)	-70.2%
Insurance & Other Expenses	1,812	-	90,500	90,500	0.0%
Program Reserves	-	-	1,000,000	1,000,000	N/A
Total Operating Expense	\$ 3,300,863	\$ 58,768,739	\$ 60,278,752	\$ 1,510,014	2.6%

TRANSFER DETAIL

	Actuals as of 02/29/2024*	FY 2023-24 Approved	FY 2024-25 Draft	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer In/(Out)					
Transfer In/(Out) MTC	-	48,000,000	49,605,591	1,605,591	3.3%
Transfer In/(Out) BAHFA Leadership Fund	-	2,500,000	-	(2,500,000)	-100.0%
Total Transfers	\$ -	\$ 50,500,000	\$ 49,605,591	\$ (894,409)	-1.8%

*Note: While certain grant proceeds may be received prior to associated expenditures, grant revenue is only recognized as expenses are incurred.

Grant Number	Fund Source No.	Grant Name	Grant Award	Actuals as of 02/29/2024	FY 2024-25 Staff Budget	FY 2024-25 Consultant Budget	Remaining Balance	Expiration Date
21-GFD-012	2409	California Housing Community Development (HCD)	\$ 20,000,000	\$ 5,018,304	\$ 2,207,877	\$ 6,615,150	\$ 6,158,669	N/A
XXXX	TOAHEX	Transit-Oriented Affordable Housing (TOAH) Exchange Fund	5,000,000	-	-	5,000,000	-	N/A
XXXX	RP20	California Housing Community Development (HCD) - Regional Early Action Planning (REAP) 2.0	44,605,591	-	-	44,605,591	-	06/30/2027
		Total	<u>\$ 69,605,591</u>	<u>\$ 5,018,304</u>	<u>\$ 2,207,877</u>	<u>\$ 56,220,741</u>	<u>\$ 6,158,669</u>	

BAHFA CONTRACTUAL SERVICES SUMMARY - DRAFT

Description/Purpose	Actuals as of 02/28/2024	FY 2023-24 Approved	FY 2024-25 Draft	Change \$ Increase/(Decrease)
Contractual Services				
Pilot Operational Costs	\$ 1,548,336	\$ 6,500,000	\$ 2,500,000	\$ (4,000,000)
Regional Early Action Planning (REAP) 2.0 Preservation Loans	-	15,000,000	17,800,000	2,800,000
Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	-	27,683,569	26,805,591	(877,978)
Rental Assistance Program	-	5,000,000	5,000,000	-
Housing Measure Polling	-	150,000	216,000	66,000
Ballot Measure Costs	-	-	3,000,000	3,000,000
Legal	82,216	900,000	800,000	(100,000)
Business Plan	-	500,000	185,000	(315,000)
Audit/Accounting/Other	27,315	34,950	39,050	4,100
Total Contractual Services	\$ 1,657,867	\$ 55,768,519	\$ 56,345,641	\$ 577,122