

## MHEA 2024-2025 Budget

<b>INCOME</b>					
	<b>FY24 Budget</b>	<b>FY25 Budget</b>	<b>Difference</b>	<b>NOTES</b>	
Opening Loan Relending Balance	311,050	385,629	74,579		
Existing Loans Interest	27,025	25,440	-1,585	Based on existing terms	
New Loans Interest	19,814	19,814	0	3 each at 50,000, assumes booked throughout year	
Existing Loans Principal	98,808	50,121	-48,687	Based on existing terms	
New Loans Principal	2,329	2,329	0	3 each at 50,000, assumes booked throughout year	
Investment Account Interest	8,000	10,000	2,000	Increased based on FY24 Activity	
Loan Fees	1,500	2,250	750	1.5% of \$150,000 in new lending	
Late Fees	0	0	0	FY24 has \$146 as of 3/31/24	
<b>Total Revenue</b>	<b>468,526</b>	<b>495,583</b>	<b>27,057</b>		
<b>Less Loan Principal</b>	<b>56,339</b>	<b>57,504</b>	<b>1,165</b>	Assumes this amount is available to spend on administration	
<b>EXPENSES</b>					
	<b>FY24 Budget</b>	<b>FY25 Budget</b>	<b>Difference</b>	<b>NOTES</b>	
Financial Review	6,000	5,500	-500	FY24 Actual \$4860 and \$150 fee	
Bank Fees	75	200	125	FY24 Actual \$0 but will increase with Umpqua	
Legal Fees	500	1,000	500	FY24 Actual \$717 as of 3/31	
Loan Expenses (Credit Reports / Filing Fees)	700	500	-200	FY24 Actual \$10 as of 3/31.	
State Ethics Commission	50	76	26	Same as FY24	
Website	20	23	3	Same as FY24	
Travel		200	200	Recommend calling this out for FY25	
Administration Contract*	22,000	23,100	1,100	Avg 1925 / mo. 5% increase from FY24	
New Loan Expenditures	311,050	385,629	74,579	Adjusted to include all Opening Loan Relending Balance	
<b>Total Expenditures</b>	<b>340,395</b>	<b>416,228</b>	<b>75,833</b>		
<b>Less Loan Principal</b>	<b>29,345</b>	<b>30,599</b>	<b>1,254</b>	Total admin expenses	
<b>Year End Relending Loan Balance</b>	<b>128,131</b>	<b>79,355</b>	<b>-48,776</b>		
<b>Allowance for Doubtful Loans</b>		<b>20,415</b>	<b>20,415</b>	4% of Outstanding principal as of 7/1/24	
<b>Actual Available to Loan Balance</b>	<b>128,131</b>	<b>58,941</b>	<b>-69,190</b>		
<b>*Administration Time Detail Estimates</b>					
Loan Maintenance (1 hr/loan/month)			7,560	Currently have 7 loans	
New/Refinance Loans/Loan Modifs (4 @ 15/hrs/loan)			5,775		
Monthly MHEA Financial Accounting (2 hrs/month)			2,100		
MHEA Board Meetings (4 @ 4.5 hrs/meeting)			1,575		
Financial Review Preparation			1,838		
Other Administrative Time (Annual Reports, Loan Marketing/ Outreach, IGA Update)			4,252		
<b>TOTAL</b>			<b>23,100</b>		