

Resolution No.: 038
Date: June 25, 2025
W.I.: 1620, 1630, 1624, 1625
Attachment A

**BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
FY 2025-26 OPERATING BUDGET**

REVENUE-EXPENSE SUMMARY

	Actuals as of 03/31/2025	FY 2024-25 Amendment No. 1	FY 2025-26 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 35,054,504	\$ 61,574,041	\$ 45,919,520	\$ (15,654,521)	-25.4%
Total Operating Expense	\$ 15,463,525	\$ 61,574,041	\$ 45,919,520	\$ (15,654,521)	-25.4%
Operating Surplus/(Deficit) before Transfer	\$ 19,590,979	\$ -	\$ -	\$ -	0.0%
Total Operating Surplus/(Deficit)	\$ 19,590,979	\$ -	\$ -	\$ -	0.0%
Transfer In/(Out) Reserves	\$ -	\$ -	\$ -	\$ -	0.0%
Beginning Fund Balance	\$ 38,614,000	\$ 38,614,000	\$ 38,614,000		
Ending Fund Balance	\$ 38,614,000	\$ 38,614,000	\$ 38,614,000		

	Actuals as of 03/31/2025	FY 2024-25 Amendment No. 1	FY 2025-26 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue					
State of California Housing Community Development (HCD)	\$ 2,387,788	\$ 8,902,346	\$ 4,919,546	\$ (3,982,800)	-44.7%
Transit-Oriented Affordable Housing (TOAH) Exchange Fund	-	5,000,000	5,000,000	-	0.0%
MTC Transfer: Regional Early Action Planning (REAP) 2.0	25,800,000	45,800,000	34,471,126	(11,328,875)	-24.7%
Other Donations	463,620	871,694	528,848	(342,847)	-39.3%
Interest Income	1,403,096	1,000,000	1,000,000	-	0.0%
Total Operating Revenue	\$ 30,054,504	\$ 61,574,041	\$ 45,919,520	\$ (15,654,521)	-25.4%

	Actuals as of 03/31/2025	FY 2024-25 Amendment No. 1	FY 2025-26 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Expense					
Salaries and Benefits	\$ 1,365,583	\$ 2,070,680	\$ 1,657,176	\$ (413,504)	-20.0%
Overhead	552,788	838,211	642,818	(195,393)	-23.3%
Doorway and Other Pilot Operational Costs	343,085	2,500,000	3,023,500	523,500	20.9%
Regional Early Action Planning (REAP) 2.0 Preservation Loans	7,909,829	17,800,000	9,890,171	(7,909,829)	-44.4%
Regional Early Action Planning (REAP) 2.0 Priority Sites					
Predevelopment Loans	4,419,045	28,000,000	23,580,955	(4,419,045)	-15.8%
Rental Assistance Program	521,600	5,000,000	5,000,000	-	0.0%
Housing Measure Polling	-	216,000	-	(216,000)	-100.0%
Ballot Measure Costs	-	3,000,000	-	(3,000,000)	-100.0%
Legal	166,630	800,000	698,300	(101,700)	-12.7%
Business Plan	-	185,000	-	(185,000)	-100.0%
Strategic Planning	-	-	212,000	212,000	0.0%
Audit/Accounting	24,734	39,050	39,050	-	0.0%
Conference/Training Fees	2,434	14,000	16,000	2,000	14.3%
Travel Expense	1,197	600	12,000	11,400	1900.0%
Board/Commission Member Stipend	11,000	20,000	20,000	-	0.0%
Insurance & Other General Operation Expenses	145,600	90,500	127,550	37,050	40.9%
Program Reserves	-	1,000,000	1,000,000	-	0.0%
Total Operating Expense	\$ 15,463,525	\$ 61,574,041	\$ 45,919,520	\$ (15,654,521)	-25.4%

	Actuals as of 03/31/2025	FY 2024-25 Amendment No. 1	FY 2025-26 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer In/(Out)					
Transfer In/(Out) MTC	\$ 25,800,000	\$ 50,800,000	\$ -	\$ (50,800,000)	-100.0%
Total Transfers	\$ 25,800,000	\$ 50,800,000	\$ -	\$ (50,800,000)	-100.0%

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA) GRANT SUMMARY

Grant Number	Fund		Grant Name	Grant Award	Actuals as of	FY 2025-26	FY 2025-26	Remaining	Expiration
	Source No.				03/31/2025	Staff Budget	Consultant Budget	Balance	Date
21-GFD-012	2409		California Housing Community Development (HCD)	\$ 20,000,000	\$ 9,270,033	\$ 1,921,146	\$ 2,998,400	\$ 5,810,421	N/A
23-REAP2-17909	3919		Regional Early Action Planning (REAP) 2.0 Preservation Loans	17,800,000	7,909,829	-	9,890,171	-	06/30/2026
23-REAP2-17909	3918		Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	28,000,000	4,419,045	-	23,580,955	-	06/30/2026
23-REAP2-17909	3927		Regional Early Action Planning (REAP) 2.0 Doorway	1,000,000	-	-	1,000,000	-	06/30/2026
XXXX	TOAHEX		Transit-Oriented Affordable Housing (TOAH) Exchange Fund	5,000,000	-	-	5,000,000	-	N/A
Total				\$ 71,800,000	\$ 21,598,908	\$ 1,921,146	\$ 42,469,526	\$ 5,810,421	

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA) CONTRACTUAL SERVICES ESTIMATES

Description/Purpose

Contractual Services

Doorway and Other Pilot Operational Costs
Regional Early Action Planning (REAP) 2.0 Preservation Loans
Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans
Rental Assistance Program
Housing Measure Polling
Ballot Measure Costs
Legal
Business Plan
Strategic Plan
Audit/Accounting
General Operation Expenses
Total Contractual Services

Actuals as of 03/31/2025	FY 2024-25 Approved	FY 2025-26 Proposed	Change \$ Increase/(Decrease)
\$ 343,085	\$ 2,500,000	\$ 3,023,500	\$ 523,500
7,909,829	17,800,000	9,890,171	(7,909,829)
4,419,045	28,000,000	23,580,955	(4,419,045)
521,600	5,000,000	5,000,000	-
-	216,000	-	(216,000)
-	3,000,000	-	(3,000,000)
166,630	800,000	698,300	(101,700)
-	185,000	-	(185,000)
-	-	212,000	
24,734	39,050	39,050	-
160,231	125,100	175,550	
\$ 13,545,154	\$ 57,665,150	\$ 42,619,526	\$ (15,308,075)