



Ventana Fund FY2025 Budget

Date Budget Approved by Board of Directors: _____

	Type	FY 2024 Budget	FY 2025 Budget	Notes
Revenue				
5060 Investment Interest income		\$ 50,000	\$ 250,000	
5061 Credit Card Rebates		600	450	
5140 Mortgage Loan Origination fees	V	50,000	100,000	
5142 Application/Appraisal/Commit fees	V	17,500	30,000	
5148 Grant Award Income				
CDFI - Loans		725,000	-	
CDFI - Admin.		25,000	-	
CDFI - Training Program		80,000	62,000	
Matching Grants			62,000	
5260 Mortgage Interest Income - Existing		800,000	1,200,000	
5260 Mortgage Interest Income - New		100,000	321,000	
Total Revenue		\$ 1,848,100	\$ 2,025,450	
Expenses				
6030 Administrative Fee		8,000	2,000	LIHTC
6041 Interest Expense - Notes	V	441,249	619,066	
6050 Marketing/Outreach		30,000	63,000	Networking, Sponsorships (ULI), Forums (Economic Forum \$8k), veteran outreach (advertising), postcards (\$8)
6052 Housing Summits		20,000	20,000	
6053 Rural market outreach		14,000	25,000	Borrower visits, research, relationship building, education
6051 Diversity/Investment Initiatives				
Curriculum		10,000		
Advertising		20,000		
Venue		10,000		
Instructor		20,000		
Contractor (ed. program)		20,000		
6151 Meetings/Luncheons		6,000	10,000	(External-ramping up 3x a month to funding sources), internal
6171 Travel/Mileage		20,000	20,000	
6255 Workers' Compensation Insurance		800	800	
6256 Insurance - Other		25,000	15,000	
6270 Service Fee		8,500	4,500	MFA Servicing Fees for LIHTC Loans, VF019
6335 Postage Expense		300	100	
6385 Dues/Subscriptions Expense				
Apartment Assoc.(\$500), OFN (\$3k), other subscriptions		3,000	8,000	
6425 Legal Expense				
BOD		85,000	90,000	
Governance documents		10,000	16,000	
Loans	V	18,000	39,000	
6455 Appraisal Expense	V	12,000	30,000	(\$2500 each) (incremental change, expect additional costs in future years)
6455 Appraisal Expense - Portfolio		15,000	30,000	Done every odd year
6460 Research		2,500	2,500	"Site to do business"
6470 Accounting - Audit		25,000	26,000	
6471 Accounting		68,000	75,000	
6511 Contract Services - CDFI Grants		30,000	50,000	Urban Ventures (recert., application)
6511 Contract Services - Loan underwriting	V	40,000	70,000	
6511 Contract Services - IT Support		-	5,000	Request from Staff for IT Consulting Support as Needed
6511 Contract Services - HR Support		-	6,000	Request from Staff for HR Consulting Support as Needed
6512 Contractors		13,046	-	
6513 Payroll Wages		245,000	336,000	10% increase, 4FTE, 1PTE
6514 Payroll Taxes		21,217	28,000	
6516 Health Insurance		22,717	30,000	4 employees
6518 Retirement		5,277	32,500	Annual fee \$1000, 10% match
6519 Employee related expenses		800	1,000	Includes drug tests, job posting costs
6515 Bank Charges Expense		4,800	8,000	Positive Pay, two new bank accounts
6530 Equifax	V	2,400	3,600	
6800 Office Space Rent/Lease		36,000	30,000	
6801 Office Supplies		14,000	12,000	
6802 Copier		4,000	3,600	
6808 Office Maintenance		3,600	8,360	Janitorial, landscaping
6802 Computer software and subscrip.		6,000	12,200	
6809 Website & Public Relations		5,500	5,500	Webhosting (SWCP), Sunny505
6803 Professional Development		12,000	30,000	
6804 Internet		1,500	2,000	
6805 Phone		5,000	6,000	
6806 Computer equipment/supplies		5,500	7,500	2 board ipads, replacements, Staff Desktop Scanners
Total Expenses		\$ 1,370,706	\$ 1,845,226	
Net Revenue before Loan Provision		\$ 477,395	\$ 180,224	
6160 Provision for Loan Losses	V	200,000	150,000	
Net Revenue		\$ 277,395	\$ 30,224	

*V - Variable based on the number of loans created

Projected # of new loans for FY25 =	7	6
Projected # of replacment loans for FY25 =	2	6
Est. Total Loans	9	12
Est. \$ of total loans		\$ 10,000,000.00