

	FY 2018 Actual	FY 2019 Estimated	FY 2020 Requested	FY 2020 Recommended
<u>Expenditure By Object</u>				
Salaries & Fringe Benefits	1,152,748	1,163,621	1,367,525	1,160,329
Travel	17,680	27,970	27,970	27,970
Contractual Services	217,328	376,686	450,288	376,686
Commodities	36,511	47,400	47,400	47,400
Capital Outlay - Equipment	7,818	34,500	34,500	34,500
Subsidies, Loans & Grants	24,244,622	47,629,958	47,352,452	47,633,250
Totals	25,676,707	49,280,135	49,280,135	49,280,135
<u>To Be Funded As Follows:</u>				
Cash Balance - Unencumbered	78,883,250	80,878,333	70,150,370	70,150,370
Revolving Fund Operating	23,415,478	32,532,172	32,932,172	32,532,172
Revolving Fund Escrow	4,256,312	6,020,000	6,023,000	6,023,000
Less: Est Cash Available	-80,878,333	-70,150,370	-59,825,407	-59,425,407
Totals	25,676,707	49,280,135	49,280,135	49,280,135
<u>Summary Of Positions</u>				
Permanent Full-Time	17	17	18	17
Part-Time	0	0	0	0
Time-Limited Full-Time	0	0	0	0
Part-Time	0	0	0	0
Totals	17	17	18	17
<u>Summary Of Funding</u>				
General Funds	0	0	0	0
State Support Funds	0	0	0	0
Special Funds	25,676,707	49,280,135	49,280,135	49,280,135
Totals	25,676,707	49,280,135	49,280,135	49,280,135

Agency Description and Programs

Sections 35-5-7 and 35-7-9, Mississippi Code of 1972, established the Veterans Home Purchase Board to purchase homes and land for eligible Mississippi veterans and to provide adequate permanent financing. In addition, to processing loan applications and providing assistance to attorneys in closing loans. The Board services all accounts through the operation of a bookkeeping, insurance, and collection department. The main goal is to provide loans for all veterans who apply to this agency and to finance them at a reasonable rate of interest.

1. Mortgage Loans to Veterans

This program has the responsibility of assisting any veteran of Mississippi, who is unable to qualify for conventional financing, in purchasing a single family permanent house. The maximum financing is \$300,000 plus the refunding fee up to 3.3% for a term not to exceed thirty years.

	FY 2018 Actual	FY 2019 Estimated	FY 2020 Requested	FY 2020 Recommended
<u>Summary By Program</u>				
1. Mortgage Loans to Veterans				
Total Funds	25,676,707	49,280,135	49,280,135	49,280,135