

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Expenditure By Object</u>				
Salaries & Fringe Benefits	1,272,262	1,518,070	1,606,398	1,528,161
Travel	7,030	30,000	30,000	30,000
Contractual Services	363,706	531,826	581,826	531,826
Commodities	40,436	84,600	84,600	84,600
Capital Outlay - Equipment	5,000	34,500	34,500	34,500
Subsidies, Loans & Grants	39,998,622	82,483,359	82,483,359	82,483,359
Totals	41,687,056	84,682,355	84,820,683	84,692,446
<u>To Be Funded As Follows:</u>				
Cash Balance - Unencumbered	65,514,710	52,431,211	27,697,911	27,697,911
Revolving Fund Operating	23,201,476	53,414,055	53,714,055	53,714,055
Revolving Fund Escrow	5,402,081	6,535,000	6,555,000	6,555,000
Less: Est Cash Available	-52,431,211	-27,697,911	-3,146,283	-3,274,520
Totals	41,687,056	84,682,355	84,820,683	84,692,446
<u>Summary Of Headcounts</u>				
Permanent	19	19	19	19
Time-Limited	0	0	0	0
Totals	19	19	19	19
<u>Summary Of Funding</u>				
General Funds	0	0	0	0
State Support Funds	0	0	0	0
Special Funds	41,687,056	84,682,355	84,820,683	84,692,446
Totals	41,687,056	84,682,355	84,820,683	84,692,446

Agency Description and Programs

The Veterans' Home Purchase Board was established under Section 35-7-7, Mississippi Code of 1972, to purchase homes and land for eligible Mississippi veterans and provide adequate permanent financing. Offering loans to all veterans who apply to the Board financing their home at a reasonable interest rate. The Board processes loan applications, assists attorneys in closing loans, and services all accounts through bookkeeping, insurance, and collection department.

1. Mortgage Loans to Veterans

This program assists any veteran of Mississippi who cannot qualify for conventional financing in purchasing a single-family permanent house. The maximum funding of a loan is \$300,000.00 plus the refunding fee of up to 3.3 percent (3.3%) for a term not to exceed thirty (30) years.

	FY 2024 Actual	FY 2025 Estimated	FY 2026 Requested	FY 2026 Recommended
<u>Summary By Program</u>				
1. Mortgage Loans to Veterans				
Total Funds	41,687,056	84,682,355	84,820,683	84,692,446