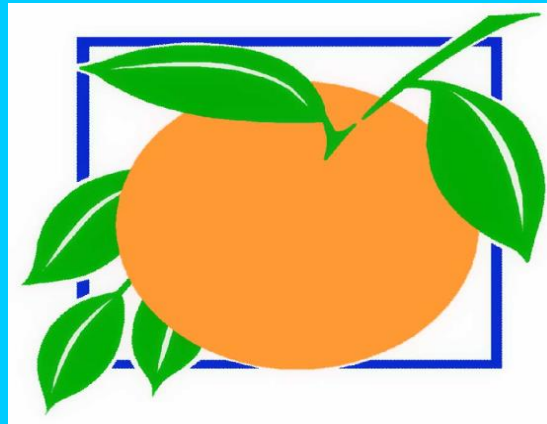


Orange County Housing Finance Authority

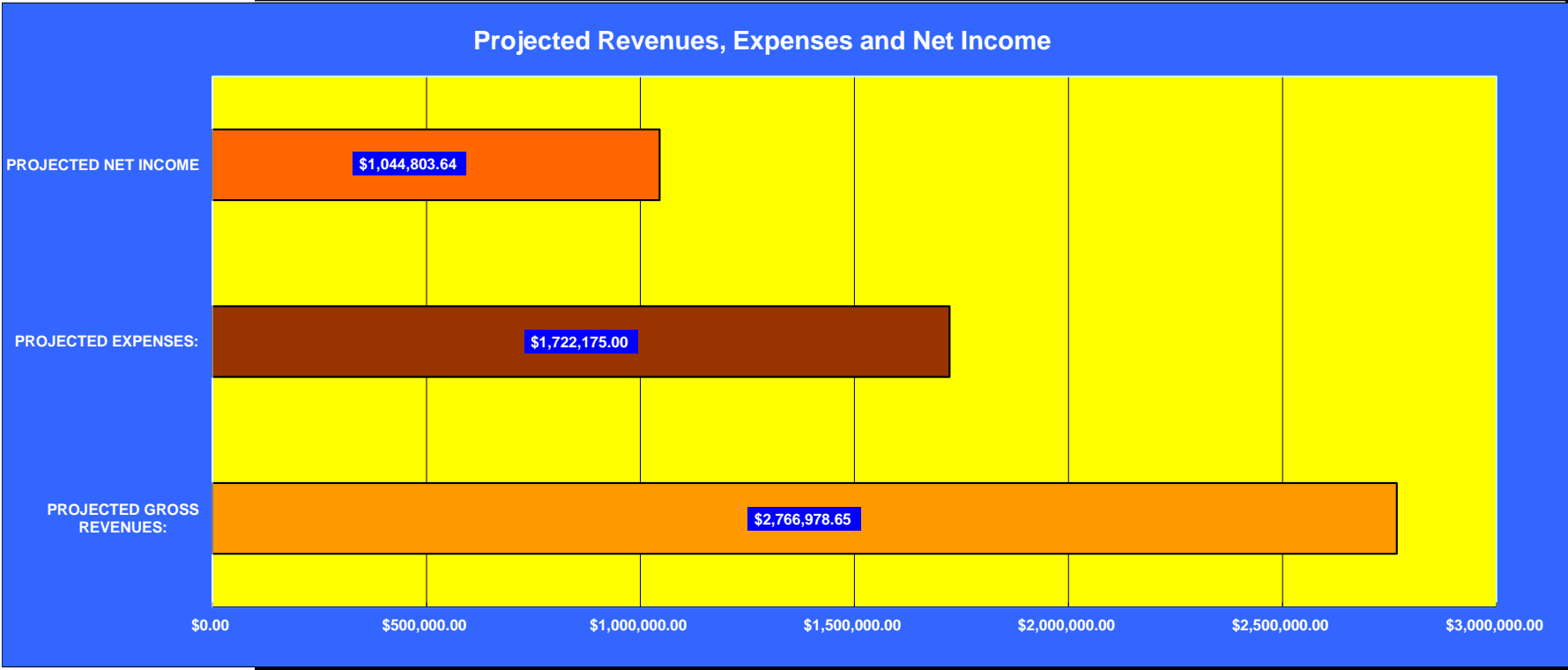
***FY 2019
BUDGET***



"TOGETHER WE CAN TOGETHER WE WILL"

*Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2019*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$2,766,978.65
PROJECTED EXPENSES:	\$1,722,175.00
PROJECTED NET INCOME	\$1,044,803.64



SLIDE 2

Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2019

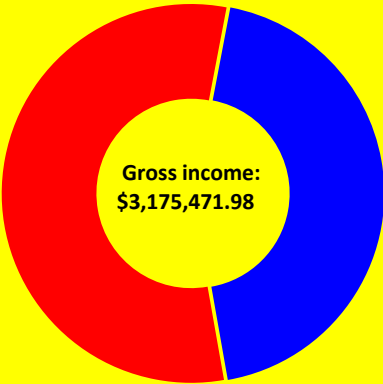
Projected Expenses
62.2%
\$1,722,175.00



Projected Net Income
37.8%
\$1,044,803.64

Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2018

Projected Expenses
55.8%
\$1,771,185.96



Projected Net Income
44.2%
\$1,404,285.73

OPERATING BUDGET

FOR THE FISCAL YEAR 2019

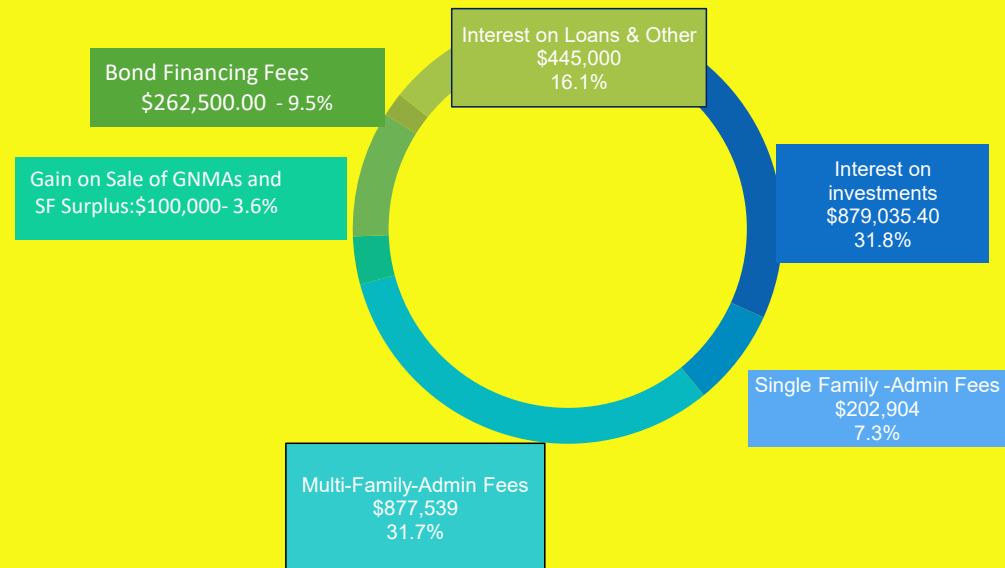
PROJECTED REVENUES:	\$2,766,978.65	
PROJECTED EXPENSES:	\$1,722,175.00	62.2%
PROJECTED NET INCOME	\$1,044,803.64	37.8%

OPERATING BUDGET

FOR THE FISCAL YEAR 2018

PROJECTED REVENUES:	\$3,175,471.98	
PROJECTED EXPENSES:	\$1,771,185.96	55.8%
PROJECTED NET INCOME	\$1,404,286.02	44.2%

Projected Revenues and their Sources - FY 2019



Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019

Comparison of Budget for Fiscal Year 2019 and 2018

PROJECTED REVENUES:	FY19	FY18	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$879,035.40	\$1,289,306.02	-31.82%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$100,000.00	\$200,000.00	-50.00%
Administrative Fees:			
Single Family -	\$202,904.00	\$88,165.17	130.14%
Multi-Family -	\$877,539.25	\$965,500.50	-9.11%
Bond Financing Fees	\$262,500.00	\$187,500.00	40.00%
Commitment Fees	\$0.00	\$0.00	0.00%
Other	\$395,000.00	\$395,000.00	0.00%
CORE REVENUES	\$2,766,978.65	\$3,175,471.69	-12.86%
PROJECTED GROSS REVENUES	\$2,766,978.65	\$3,175,471.69	-12.86%
PROJECTED EXPENSES	\$1,722,175.00	\$1,771,185.96	-2.77%
PROJECTED NET INCOME	\$1,044,803.64	\$1,404,285.73	-25.60%

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2019

PROJECTED REVENUES:	FY 2019
Interest on investments	\$879,035.40
Single Family -Admin Fees	\$202,904.00
Multi-Family-Admin Fees	\$877,539.25
Gain on Sale of GNMA's/SF Surplus	\$100,000.00
Bond Financing Fees	\$262,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$395,000.00
PROJECTED TOTAL REVENUES	\$2,766,978.65

**Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019**

Exhibit - G

PROJECTED REVENUES FOR FY 2019

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$879,035.40
Single Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$202,904.00
Multi Family		\$877,539.25
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$262,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale of GNMA/Surplus Revenues	Single Family Program	100,000.00
Other Revenues Including MAF):		395,000.00
Total		2,766,978.65

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2019

	<i>Balance at June 30, 2018</i>		<i>Interest</i>	<i>Projected</i>
	<i>OPERATING FD</i>		<i>Rate</i>	<i>Interest</i>
Operating Fund 215252054184-000 - Sun Trust	4,199,470.46		0.00%	0.00
Low Income Housing Fund 215252054192-000 - Sun Trust	1,186,527.74		0.00%	0.00
Homeownership Assistance Fund -1000042656834 -Sun Trust	896,614.32		0.00%	0.00
INT on GNMA Held in M/Accum. Fund	6,450,492.41		3.72%	240,000.00
US Bank Custody Acct 129142000	180,382.91		1.35%	2,435.17
US Bank Custody Acct 141763000	385,661.00		1.35%	5,206.42
US Bank Custody Acct 2611060000	10,996.48		1.35%	148.45
Custody Account - GNMA-OCHFA Invest	9,496,603.69		4.80%	455,836.98
Certificate of Deposit	1,000,000.00		1.21%	12,100.00
US Treasury Notes	1,979,616.19		2.25%	44,541.36
INT on GNMA Collateral held in 2014A		2,233,302.28	5.32%	118,767.02
Investment - Total	25,786,365.20	2,233,302.28	0.00	879,035.40

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAF FY 11 (Regions 14 & 6)	35,000,000.00	75 BPS%	262,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	35,000,000.00		262,500.00

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2019

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2019

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at April 30, 2018	Due Date	PROJECTED AMT. DUE
OCT '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Oct	1,850.75
NOV '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Nov	1,850.75
DEC '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Dec	1,850.75
JAN '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jan	1,850.75
FEB '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Feb	1,850.75
MAR '19	2010 A	543	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,607,112.79	3/1, 9/1	61,189.50
	2011 A	544	Calc from CSG	4,886,667.04	3/1, 9/1	3,089.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Mar	1,850.75
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	9,278,259.94	3/1, 9/1	5,662.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	13,125,061.53	3/1, 9/1	8,329.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	17,812,121.80	3/1, 9/1	12,077.00
APR '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Apr	1,850.75
MAY '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-May	1,850.75
JUNE '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jun	1,850.75
JULY '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jul	1,850.75
AUG '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Aug	1,850.75
SEPT. '19	2010 A	543	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,607,112.79	3/1, 9/1	61,189.50
	2011 A	544	Calc from CSG	4,886,667.04	3/1, 9/1	3,089.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Sep	1,850.75
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	9,278,259.94	3/1, 9/1	5,662.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	13,125,061.53	3/1, 9/1	8,329.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	17,812,121.80	3/1, 9/1	12,077.00
						202,904.00

NOTE: EACH YEAR BONDS OR GNMA OUTSTANDING ARE REDUCED BY 7% BASED ON AN EXPECTED MORTGAGE LIFE OF APPROXIMATELY 12 - 15 YEARS.

**Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019**

Exhibit - K

OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2019

Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2019
OCT '18	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	3,305,000.00	10/1, 4/1	\$3,305.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,390,000.00	10/1, 4/1	\$1,390.00
	454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,760,000.00	10/1, 4/1	\$4,760.00
	465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	8,105,000.00	10/1, 4/1	\$12,157.50
	467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00
	492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,139,000.00	10/15, 4/15	\$5,000.00
NOV '18	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,600,000.00	5/15, 11 /15	\$18,900.00
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	8,185,000.00	5/1, 11 /1	\$12,277.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	6,130,000.00	5/1, 11 /1	\$9,195.00
	475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,215,000.00	5/1, 11 /1	\$5,268.75
	476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,285,000.00	5/1, 11 /1	\$5,000.00
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,460,000.00	5/1, 11/1	\$11,190.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00
DEC '18	468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,185,000.00	12/1 , 6/1	\$6,277.50
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,065,000.00	12/1 , 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,120,000.00	12/1 , 6/1	\$5,150.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,660,000.00	12/1 , 6/1	\$5,825.00
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,390,000.00	12/1 , 6/1	\$5,487.50
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,200,000.00	12/1 , 6/1	\$5,000.00
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	6,550,000.00	12/1 , 6/1	\$8,187.50
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$28,350.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,640,000.00	12/1 , 6/1	\$9,960.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,928,656.71	12/1 , 6/1	\$53,892.99
	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,435,258.98	12/1 , 6/1	\$20,152.89
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,500,000.00	12/1 , 6/1	\$24,750.00
	JAN '19	452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,930,000.00	1/15 , 7/15
486		2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,430,000.00	1/15, 7/15	\$9,645.00
487		2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,470,000.00	1/1 , 7/1	\$8,205.00
489		2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,780,000.00	1/1, 7/1	\$14,670.00
FEB '19	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	13,425,000.00	2/15, 8/15	\$13,425.00
	464	2005 C	Alta Westgate	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	11,470,000.00	2/15, 8/15	\$17,205.00
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,850,000.00	2/1, 8/1	\$11,775.00
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,250,000.00	2/1, 8/1	\$10,875.00
MAR '19	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,440,000.00	3/1, 9/1	\$8,160.00
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,900,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
					295,622,915.69		<u>\$429,842.12</u>

APRIL '19							\$429,842.12
430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	3,305,000.00	10/1, 4/1	\$3,305.00	
417	1997 E	Post Vista(Post Fountains)	(Annual Fee)15 bps on 1st \$5 mill. 10 bps on rem. bds o/s	17,855,000.00	1-Apr	\$17,855.00	
437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,390,000.00	10/1, 4/1	\$1,390.00	
454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,760,000.00	10/1, 4/1	\$4,760.00	
465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	8,105,000.00	10/1, 4/1	\$12,157.50	
467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00	
492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,139,000.00	10/15, 4/15	\$5,000.00	
MAY '19							
462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	8,185,000.00	5/1, 11/1	\$12,277.50	
463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	6,130,000.00	5/1, 11/1	\$9,195.00	
461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,600,000.00	5/15, 11/15	\$18,900.00	
475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,215,000.00	5/1, 11/1	\$5,268.75	
476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,285,000.00	5/1, 11/1	\$5,000.00	
488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,460,000.00	5/1, 11/1	\$11,190.00	
497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00	
JUNE '19							
468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,185,000.00	12/1, 6/1	\$6,277.50	
477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,065,000.00	12/1, 6/1	\$5,000.00	
478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,120,000.00	12/1, 6/1	\$5,150.00	
479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,660,000.00	12/1, 6/1	\$5,825.00	
480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,390,000.00	12/1, 6/1	\$5,487.50	
481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,200,000.00	12/1, 6/1	\$5,000.00	
482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	6,550,000.00	12/1, 6/1	\$8,187.50	
484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$28,350.00	
490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,640,000.00	12/1, 6/1	\$9,960.00	
491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,928,656.71	12/1, 6/1	\$53,892.99	
494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,435,258.98	12/1, 6/1	\$20,152.89	
496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,500,000.00	12/1, 6/1	\$24,750.00	
JULY '19							
452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,930,000.00	1/15, 7/15	\$9,930.00	
486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,430,000.00	1/15, 7/15	\$9,645.00	
487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,470,000.00	1/1, 7/1	\$8,205.00	
489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,780,000.00	1/1, 7/1	\$14,670.00	
AUGUST '19							
456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	13,425,000.00	2/15, 8/15	\$13,425.00	
464	2005 C	Alta Westgate	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	11,470,000.00	2/15, 8/15	\$17,205.00	
473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,850,000.00	2/1, 8/1	\$11,775.00	
474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,250,000.00	2/1, 8/1	\$10,875.00	
SEPTEMBER '19							
469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,440,000.00	3/1, 9/1	\$8,160.00	
470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00	
471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,900,000.00	3/1, 9/1	\$5,000.00	
472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00	
PROJECTED MF ADMINISTRATIVE FEES				313,477,915.69		\$877,539.25	