ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, MARCH 6, 2024

ORANGE COUNTY ADMINISTRATION BUILDING

201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers

MEMORANDUM

TO:	Vernice Atkins-Bradley, Chair, OCHFA Kenneth Hughes, Vice Chair, OCHFA Curtis Hunter, Board of Directors, OCHFA Ray Colado, Board of Directors, OCHFA Wil Stamper, Board of Directors, OCHFA Warren S. Bloom, General Counsel, Greenberg Traurig Mike Watkins, General Counsel, Greenberg Traurig David Jones, Financial Advisor, CSG Advisors Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets Donald Peterson, Co-Managing Underwriter, Raymond James Tim Wranovix, Co-Managing Underwriter, Raymond James Whitney Evers, Senior Assistant County Attorney – Orange County James Audette, Trustee – USBank
FROM:	W.D. Morris, Executive Director
DATE:	February 28, 2024
RE:	**MARCH 6, 2024 BOARD OF DIRECTORS' AGENDA**

Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date:	**Wednesday, March 6, 2024**
Time:	**8:30 a.m.**
Location:	Orange County Administration Center 1st Floor – Commissioners Chambers 201 Rosalind Avenue - Orlando, Florida 32801

Should you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at (407) 894-0014.

OCHFA BOARD OF DIRECTORS' MEETING
March 6, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

A. CHAIR'S OFFICE

1. Recognition and Appreciation presentation: Mercedes McCall, Board Member 2012-2024.
2. Recognition and Appreciation presentation: Sascha Rizzo, Board Member 2007-2023.
3. Recognition and Appreciation presentation: W.D. Morris, Executive Director 1996-2024.
4. Orange County BCC Proclamation presented by Mitchell Glasser, Manager, Orange Cty, HCD.

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of February 7, 2024, Board of Directors Meeting minutes. *Pg. 2-3*
2. Adoption of February 14, 2024, Joint/ Ad Hoc Committee Meeting minutes. *Pg. 4-6*

B. EXECUTIVE DIRECTOR'S OFFICE

1. Acknowledgement and Ratification of the Authority's and Executive Director's Annual Performance. *Pg. 7-16*
2. Acknowledgement and Ratification of the Interim Executive Director Contract and Consulting Contract w/the Executive Director. *Pg. 17*
3. Opportunity Zones Status. *Pg. 18*

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments. *Pg. 19-29*

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 30-36*
2. Acknowledgement of the Multi-Family Audit Period. *Pg. 37-41*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval and adoption of the Authority's FY 2023 Audited Financial Statements. *Pg. 42-98*

B. OTHER BUSINESS

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, February 7, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members PRESENT	Members NOT PRESENT	OCHFA PRESENT		OCHFA Professionals PRESENT
Vernice Atkins-Bradley, Chair	Wil Stamper, Board Member (new appointee)	W.D. Morris, Executive Director	Chaynae Price, Staff	Mike Watkins, General & Bond Counsel, Greenberg Traurig
Kenneth Hughes, Vice Chair		Frantz Dutes, Acting Interim Executive Director	Dillon Perez, Staff	Warren Bloom, General & Bond Counsel, Greenberg Traurig
Curtis Hunter, Board Member		Kayode Adetayo, Chief Financial Officer	Olympia Roman, Staff	
Ray Colado, Board Member				

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(s): No comment(s).

CONSENT AGENDA:

Chair Vernice Atkins-Bradley welcomed the Authority's Acting Interim Executive Director, Frantz Dutes, into his new role.

ACTION TAKEN

There being no discussion, the Board approved Consent Agenda items.

MOTION / SECOND: *C. Hunter/ R. Colado* **AYE BY VOICE VOTE:** *All* **NAY BY VOICE VOTE:** ______ **ABSTAINED:** ____

A. GENERAL ADMINISTRATION

1. Adoption of January 3, 2024, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zone Status.

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period.

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

NO DISSCUSION ITEMS

OTHER BUSINESS

UPDATE – VOLUME CAP ALLOCATION

Frantz Dutes, Acting Interim Executive Director, addressed the Board by providing an update of the Authority's Volume Cap Allocation received from the State.

UPDATE – OCHFA BOARD WORKSHOP

Mr. Dutes provided the Board with a tentative date for the Authority's upcoming Board Workshop – April 2024.

UPDATE – OCHFA BOARD MEMBER UPDATE

Mr. Dutes announced that the Board of County Commissioners appointment of Mr. Wil Stamper to serve on OCHFA Board of Directors, replacing Ms. Mercedes McCall.

ADJOURNMENT

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:36a.m.

END OF MINUTES

Prepared by: Olympia Roman _______________

ATTEST:

VERNICE ATKINS-BRADLEY CHAIR	**W.D. MORRIS** EXECUTIVE DIRECTOR	**FRANTZ DUTES** ACTING INTERIM EXECUTIVE DIRECTOR

OFFICIAL MEETING MINUTES

Meeting: Joint/Ad Hoc Committee Meeting **Date:** Wednesday, February 14, 2024 **Time:** 11:00am
Location: Orange County Housing Finance Authority – 2211 Hillcrest St, Orlando, FL 32803

Members PRESENT	Members NOT PRESENT	OCHFA Staff PRESENT	Professionals PRESENT
Vernice Atkins-Bradley Committee Chair	Ray Colado Board Member	W.D. Morris Executive Director	Esther Nichols Auditor – The Nichols Group
Kenneth Hughes Board Member	Wil Stamper Board Member (new appointee)	Frantz Dutes Acting Interim Executive Director	Mike Watkins Counsel – Greenberg Traurig
Curtis Hunter Board Member		Kayode Adetayo Chief Financial Officer	
		Olympia Roman Staff/ Recording	

MEETING OPENED

There being a quorum, Committee Chair, Vernice Atkins-Bradley called the meeting to order at 11:12 a.m.

I. AUDITED FINANCIAL STATEMENTS

Committee Chair Vernice Atkins-Bradley, asked the Auditor to provide an overview of the Annual Audit and Financial statements. Ms. Nichols, The Nichols Group (Auditor) began her presentation by reviewing the required Professional Standards and Government Auditing Standards; as well as stating that the Authority received a clean Management Letter. She addressed the Committee and stated that there are certain communications that The Nichols Group are required to communicate; including the Auditor's responsibility to plan and perform the audit to obtain reasonable, but not absolute assurance, that the financial statements are free of material misstatements. She then discussed the new accounting standards requirements, relating to GASB Statement(s) #87 and #91. She continued reviewing the draft audit, stating that there were no findings relating to the Financial Audit or Florida Statutes; and that the Authority has a Clean Opinion and Report of its Audited Financial Statement FY 2023. Ms. Nichols then reviewed the Authority's FY 2023 Audit Highlights, summarizing the operating fund, Single-Family Mortgage Revenue Bond program and Multi-Family MRB Program.

Ms. Nichols concluded by expressing her thanks to staff for their exemplary cooperation throughout the audit preparation. After discussions, Committee Member V. Atkins-Bradley framed the recommendation of the Committee, to include acceptance and recommended adoption of the Authority's FY 2023 draft Annual Audited Financial Statement, at its Board meeting of March 6, 2024.

ACTION TAKEN

There being no further discussion, the Committee recommends that the Authority's Fiscal Year 2023, Annual Audited Financial Statements, be presented to the Board for its acceptance and adoption at its meeting of March 6, 2024.

MOTION / SECOND: *C. Hunter/ K. Hughes* AYE BY VOICE VOTE: *All Present* NAY BY VOICE VOTE: ____ ABSTAINED: ____

RECESSED at 11:41 a.m.

RECONVENED at 11:42 a.m.

II. SIGNIFICANT ACCOMPLISHMENTS 2023 – AGENCY ANNUAL PERFORMANCE

Committee Chair, Vernice Atkins-Bradley, opened the floor to the Committee, discussing the Authority's Significant Accomplishments over the past year, as it relates to Mr. Morris' and organizations' performance. Mr. Morris provided a detailed review of the Authority's annual performance as it relates to the agency's Strategic Plan 2019-2022 (goals and objectives). He then informed the committee of pending Florida Legislation regarding the proposed legislative changes to Private Activity Volume Cap, regional pools. He also provided the Committee with an update of the Authority's partnership (Line of Credit) with the Hannibal Square Land Trust Community that is under construction. Mr. Morris asked Acting Interim Executive Director, Frantz Dutes, to provide the Committee with a status of the project. Mr. Dutes provided an update. Madam Chair asked that all future partnership projects utilizing Authority's resources provided a monthly status report to the Board.

Mr. Morris explained that the Authority's current Strategic Plan (2019-2022) has expired and that Mr. Dutes would be presenting to the board, an updated plan (2023-2026) within the next few months. After discussions, the Committee acknowledged the Authority's accomplishments, providing comments relating to the Executive Director's performance; as well as the overall, outstanding performance of the organization over the past year. After discussion, the Committee recommended the Executive Director be compensated with appropriate adjustments and that the contract is to be terminated effective March 6, 2024; and that this item be placed on the Boards consent agenda for its March 6, 2024 meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends Board approval of the 2023 Executive Director's Performance based on the 2023 employment contract which terminates on March 6, 2024; and that this item be placed on the Boards consent agenda at its March 6, 2024 meeting (acknowledgement and approval).

MOTION / SECOND: *K. Hughes/ C. Hunter* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *N/A*

III. NALHFA 2024 SPRING CONFERENCE – LAS VEGAS, NEVADA

WD Morris, Executive Director, addressed the Committee regarding the upcoming National Association of Local Housing Finance Agencies 2024 Spring Conference. He stated that this year's conference would take place in Las Vegas, Nevada – May 1-4, 2024. He then explained the history of the negative press received regarding Orange County (public officials) attending a conference in Las Vegas. Madam Chair expressed that the Authority's conference attendees, should govern themselves accordingly and travel to Las Vegas is for agency business, Board Members education and development.

ACTION TAKEN

-No action required – information only

RECESSED at 12:27 p.m.

RECONVENED at 12:32 p.m.

IV. EMPLOYMENT AGREEMENT/CONTRACT – INTERIM EXECUTIVE DIRECTOR

Committee Chair, Vernice Atkins-Bradley, asked Mike Watkins, General Counsel (Greenberg Traurig), to present the proposed Interim Executive Director Contract, for Frantz Dutes. The proposed employment contract reflects the same as the current Executive Director contract with minor changes. After discussion, the Committee recommended the proposed Interim Executive Director's Employment Contract be amended with appropriate adjustments; and that this item be placed on the Board consent agenda for its March 6, 2024 meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends Board approval of the Interim Executive Director Employment Agreement/Contract, reflecting an annual term beginning March 7, 2024, through March 7, 2025; with board performance review 60-days prior to contract end date (3/7/2025), amended with appropriate adjustments; authorize execution, and that this item be placed on the Board consent agenda at its March 6, 2024 meeting (acknowledgement and approval).

MOTION / SECOND: *K. Hughes/ C. Hunter* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *N/A*

RECESSED at 1:23 p.m.

RECONVENED at 1:25 p.m.

V. CONSULTING AGREEMENT/CONTRACT

Committee Chair, Vernice Atkins-Bradley, asked Mike Watkins, General Counsel (Greenberg Traurig), to present the proposed Consulting Contract with W.D. Morris. The proposed agreement reflects a term of 6-months, with an option to extend for 6-months; to include appropriate fees. After discussion, the Committee recommended the proposed Consulting Contract, with appropriate fees; and that this item be placed on the Board consent agenda for its March 6, 2024 meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends Board approval of the Authority's Consulting Agreement/Contract with W.D. Morris, for 6-months, with an option to extend for 6-months; amended with appropriate fees; authorize execution; and that this item be placed on the Board consent agenda at its March 6, 2024 meeting.

MOTION / SECOND: *K. Hughes/ C. Hunter* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *N/A*

ADJOURNMENT

There being no further business, Committee Chair Vernice Atkins-Bradley, adjourned the meeting at 1:50 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
COMMITTEE CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 28, 2024
RE:	**ACKNOWLEDGEMENT OF THE AUTHORITY'S SIGNIFICANT ACCOMPLISHMENTS FOR FISCAL YEAR 2023.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On Wednesday, February 14, 2024, the Joint Committee (the "Committee") met to review and discuss the Authority's Significant Accomplishments for Fiscal Year 2023. The Committee examined the Agency's performance over the last year in relation to the adopted Strategic Plan (2019-2022) and other relevant performance indicators as related to the Authority's performance. The Committee acknowledged the accomplishments of the Authority and rated Mr. Morris' and the Authority's performance as notable, for the reporting period of March 2023 to February 2024; acknowledging the issuance of a $15MM, Single-Family Bond Program, that provided financing to originate seventy-six (76) single-family mortgage loans in a difficult market environment and closed four (4) multi-family transactions (consisting of 1,426-units).

The Committee recommends Board acknowledgment and ratification of the 2023 Executive Director's and agency performance with appropriate compensation; and that this item be placed on the Boards consent agenda for its March 6, 2024 meeting. Enclosed for your information is a copy memorandum of the Authority's Significant Accomplishment and existing Strategic Plan (2019-2022).

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 6, 2024
RE:	**SIGNIFICANT ACCOMPLISHMENTS MARCH 2021-22.** FEBRUARY 14, 2024, JOINT/ AD HOC COMMITTEE MEETING.

Throughout 2023, the Authority utilized revenues from the financing of the Single-Family Home Purchase Program, originating approximately $21MM in mortgage loans for eligible home buyers. The Authority also provided $760K in Down Payment Assistance loans to families, in the purchase of their first home (76-loans). Since March 2023, the Authority induced and/or closed seven (8) developments of Multi-Family housing; consisting of 1,426-units for an estimated MF bond financing cost of $259,247,000:

Multi-Family Developments:

Closed		**Issuance**	**Units**
Millennia – Lake County Portfolio	$	37,390,000	211
52 at Park	$	55,500,000	300
Southwick Commons	$	31,000,000	**192**
Hidden Cove*	$	14,000,000	128
Closed Financing	***$***	***137,890,000***	***831***
Underwriting Phase		**Issuance**	**Units**
Hollowbrook*	$	32,000,000	143
Silver Lakes Village	$	13,000,000	104
Underwriting	***$***	***45,000,000***	***247***
Pending Projects		**Pipeline**	**Units**
Huntington Reserve	$	35,357,000	**168**
The Waters	$	41,000,000	**180**
Pending Financing	***$***	***76,357,000***	***348***
TOTAL	*$*	*259,247,000*	***1,426***
**Joint Venture*			

Of the eight developments, four (4) have closed, two (2) are in underwriting; and two (2) are in pending phase of development. Three (3) are projected to close by third quarter of FY '24. One (1) is projected to close by the end of the fourth quarter of FY '24.

Throughout most of FY' 23, the tax-exempt bond market and single-family housing market continued to be unfavorable for new issuances of single-family Mortgage Revenue Bonds (MRB). This type of market does not produce competitive, tax-exempt mortgage rates; the market also produces negative arbitrage, which substantially increases the cost of financing and pricing of MRB programs; as well as the cost of the available housing inventory creates difficulties for low to moderate income homebuyers to qualify for mortgages. The MRB program, in conjunction with the Authority's financing, has been utilized to operate the Authority's Advance Loan Program (ALP) to originate, pool and sell loans.

OCHFA is one of three Local Housing Finance Authorities that is positioned to issue Single-Family bonds in this market. When one considers the economic and financial environment of the tax-exempt market that we continue to operate in, OCHFA is very successful in issuing back-to-back single-family programs in 2021, 2022 and 2023. The Authority anticipates the rollout of a $25MM Single–Family program by the end of the second quarter FY '24. The Authority also continues to take advantage of opportunities to do things a little differently than other agencies in the state. We have been blessed with both the human and financial resources to take advantage of market conditions, a strong Board Directors, tremendous staff and a great team of professionals has helped to produce our success.

Financially, the Authority continues to have a strong financial statement. In previous years, executions were based on redeeming bond issues and purchasing and selling MBS that enhanced the agency revenue position; those opportunities have diminished. The days of generating greater revenues from residuals and yields are basically exhausted; the principal receipts, prepayments and interest generated at rates from 4.40% to 6.78% –most of the proceeds have been invested into the Authority's Open Indentures. However, the long-term benefit of rolling MBS' into the single-family bond issues has enhanced the Authority's financial position and provides a certain level of long-term security.

As was stated above, these actions have increased the Authority's revenue streams, positioning the Agency to make investments in the single-family program or other mission related programs (reflected above), when opportunities arise, creating an environment for other investments opportunities from time-to-time; as well as, keeping the Authority from having to approach county, state or federal government for operating funds.

Additionally, the Authority posted a 2024 Open Cycle Application period which provides priority to proposed developments receiving Orange County Housing Trust Funds (OCHTF) and allows for applications to be received throughout the year subject to periodic suspension, enabling the Authority to take advantage of every market opportunity possible; as well as, enabling developers to finance additional multi-family developments for low, moderate and middle income households and individuals throughout the year utilizing Housing Trust funds.

I. ANNUAL FINANCIAL MANAGEMENT AUDIT

- Directed the preparation of the Annual Audit. The Authority's performance in Managing the Financial, Planning and Management continues to produce a strong Financial Statement with no findings and a net income of $485,255**.**

II. ORGANIZATIONAL PERFORMANCE

- Directed the preparation and posting of the 2023 Open Cycle Applications for Multi-Family Projects, providing priority for Orange County Housing Trust Fund (OCHTF) proposals, combined with the existing pipeline of developments.
- Directed the development of the Annual Financing Plan **(use of 2023 Volume Cap and strategic use of the Authority's revenues)**.

III. PARTNERSHIP VENTURES

- $20MM: Continued, Limited Line of Credit for use of the Federal Home Loan Bank of Atlanta, to provide financing supporting the Single-Family Program.
- $600K: Continued, Low Interest Loan provided to Hannibal Square Community Land Trust Inc. for the development of single-family homes – 30-units in total. The development is under construction.

ACTIVITIES ACCOMPLISHED UNDER THIS CATEGORY ADDRESSED STRATEGIC PLAN GOALS #1 AND #3 AND ASSOCIATED OBJECTIVES.

IV. INTER-AGENCY POLICY INVOLVEMENT

- Continue providing support to trade association (FLALHFA) requesting full funding fund for the Sadowski Trust Fund.
- Working with FLALHFA (Florida Association of Local Housing Finance Authorities) and FHFC in providing educational materials and briefing sessions with state legislature and federal legislative bodies.

- Continued collaboration with FLALHFA and others to increase Volume Cap for Tax-Exempt Bonds.

The Authority continues to operate in challenging times, in the single-family and multi-family markets for tax-exempt financing, the Authority's performance reflects a good measure of success in overall operations, management and program performance.

- With respect to the Multi-Family program, during the year the Authority induced and/or closed 1,426-units, at an estimated bond financing cost of $259,247,000 for FY 2023.
- With respect to Single-Family program, the Authority originated 76-loans, an estimated $21MM in mortgages.

The internal and external focus continues to be on Board of Directors development and relationship building, organizational and financial management with an emphasis on comprehensive organizational planning and management with efficient utilization of staff and all the Authority's professionals.

This philosophy and focus assist management in achieving or exceeding its strategic goals and objectives of the Authority even in difficult market environments.

The List of Accomplishments stated within this document is reflective of the Authority's accomplishments in achieving its public purpose of providing mortgage financing at the lowest rates possible, through investing excess revenues, when the market allowed, into new single family issues and managing the timing of deals to enter the market at the best possible time, or remaining out of the market, if necessary for a time period, along with utilizing the Authority's Volume Cap for multi-family development to accomplish and/or exceed the strategic goals and objectives, while accomplishing the mission goals and objectives, and generating the following bottom lines with net incomes reflecting sound management.

YEAR	GROSS REVENUES	NET REVENUES
2023	$ 3,489,180	$ 1,276,661

STRATEGIC PLAN

2019-2022

Orange County Housing Finance Authority
Board Approved & Adopted – September 16, 2019

GOAL 1	***Provide affordable homeownership financing for at least 350 eligible low, moderate and middle income families in Central Florida over the three-year period.***

EXISTING OBJECTIVES

REVISED OBJECTIVE

1. Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year.
   – Provide tax-exempt financing for at least 350 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of $40 – $50MM over 3-years.

2. Determine/refine specific homeownership program objectives annually; and implement single family mortgage program and bond structures; and/or MBS programs best suited to meet these objectives:

   Ongoing objective.

   – Offer loans with the "lowest feasible rate" (and a point structure established to recover a portion of the Authority's cost of issuance) for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs.

   – Offer loans with a "cash assistance" payment to be used to offset the homebuyer's cash requirements at loan closing for homebuyers who can afford slightly higher monthly payments, but who have been unable to save the cash required for closing costs.

   – Partnership with FHFC to provide down-payment assistance to first-time homebuyers, when opportunity presents itself.

   – Offer "subsidized" loans (by blending Central Florida regions', counties SHIP funds) with the lowest possible rate and with cash assistance payment to be used by low income homebuyers to offset the cash required for closing (Central Florida region).

   – Provide the lowest cost funding for the above three loan types and, given 32-year rule limitations resulting from the source of bond volume cap, utilize a bond financing structure which produces the highest net present value of annual administration fees and cash residual to the Authority.

GOAL 1	***Provide affordable homeownership financing for at least ~~300~~ 350 eligible low, moderate and middle income families in Central Florida over the three-year period.***
3. Time the rollout of each single family mortgage revenue bond issue to coincide with lender/homebuyer demand for additional bond financing when market conditions allow.	Ongoing objective.
4. Size each SF bond issue to achieve 100% reservation within 6-7 months and 100% delivery of closed loans within 12-14 months.	Ongoing objective.
5. Rollout at least one (1) SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending).	Ongoing objective: Recommend continuation
6. Market each program (prior to and after the commencement date) through television and radio ads, along with broadly distributed printed brochures and through staff participation in a series of press releases, educational seminars, housing fairs and speaking engagements at mortgage and real estate industry events. – Develop and implement a social media marketing program for Single-Family production.	**REVISED OBJECTIVE**
7. Conduct lender and realtor training prior to each program rollout and as often as needed to bring new lenders and realtors into the program and coordinate lender utilization of mortgage and down-payment assistance programs.	Ongoing objective: Recommend continuation
8. Provide financial support to non-profit providers of homebuyer education and consumer credit counseling services.	Ongoing objective: Recommend continuation
9. Continue the MBS/TBA program as a financing and lending option.	Ongoing objective. Recommend continuation
10. Review SF bond issues and when feasible, execute MBS transactions as market conditions allow; and transfer MBS into appropriate new bond issues when feasible.	Recommend continuation Executed MBS transactions as market conditions allowed:

GOAL 2

Provide financing for expansion and preservation of at least 1,500 "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

EXISTING OBJECTIVES	
1. Provide financing to expand or preserve 1,500 units of Affordable Rental Housing by September 30, 2022. – Projections is based upon $100MM, over a three (3) year period.	**REVISED OBJECTIVE**
2. Complete the Monitoring/Evaluation of 100% of OCHFA's existing MF portfolio by the end of December each year.	Ongoing objective: Recommend continuation
3. Promote Refunding of Financially Feasible Rental Properties that maximizes long term affordability for low and moderate-income families (ongoing objective).	Ongoing objective: Recommend continuation
4. Maximize Leveraging of New Volume Cap to serve the greatest number of low and moderate-income families or persons.	Ongoing objective: Recommend continuation
5. Educate Owners/Developers and Sponsors of the advantages of Tax Exempt Financing and Timely Refunding.	Ongoing objective: Recommend continuation
6. Provide incentives to Investors/ Developers to encourage preservation of affordable rental housing units.	Ongoing objective: Recommend continuation
7. Induce any feasible project which is or will be owned by a qualified 501(c)(3) corporation (having an IRS determination letter which specifically qualifies the Non-Profit for Residential Housing Bond Financing).	Ongoing objective: Recommend continuation
8. Explore financing options within the "Opportunity Zones authorization" with other various industry professionals and determine its viability for implementation.	**NEW OBJECTIVE**

GOAL 3	*Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period.*

OBJECTIVES	EXISTING
1. Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources.	Ongoing objective: Recommend continuation
2. Conduct meetings to encourage joint venture partnerships with qualified 501(c)(3) non-profits and for-profit developers.	Ongoing objective: Recommend continuation • Conduct meeting with 501(c)(3) non-profit developers to explore development opportunities with other specialized development entities.
3. Seek opportunities to target OCHFA's homeownership resources to at least one economically depressed community, in partnership with local governments.	Ongoing objective: Recommend continuation
4. Participate in Partnerships with Orange County Government, City of Orlando, Seminole County, Lake County and Osceola County and Florida Housing Finance Corporation to create and preserve affordable housing by September 30, 2022.	Ongoing objective: Recommend continuation
5. Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority's strategic goals and objectives, in the provision of financing affordable housing.	**NEW OBJECTIVE**

GOAL 4

Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

OBJECTIVES	EXISTING
1. Evaluate Authority programs to determine performance and value to the Authority annually.	Ongoing objective: Recommend continuation
2. Develop and Publish an Annual Report for each fiscal year.	Ongoing objective: Recommend continuation
3. Ensure that mission related initiatives that represent a net cost to the Authority are continued only if the mission contribution is compelling and Authority has adequate resources to support the initiative.	Ongoing objective: Recommend continuation
4. Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs to effectuate greater efficiency.	Ongoing objective: Recommend continuation
5. Evaluate annually computer technology needs to ensure continued hardware/software compatibility, as well as, product support in a fast pace technological environment.	Ongoing objective: Recommend continuation
6. Evaluate annually resource needs of the Authority in the face of increased financings and ever changing market environment.	Ongoing objective: Recommend continuation
7. Development of an organizational Succession Plan for key position(s).	Ongoing objective: Recommend continuation
8. Conduct in-house training(s) to provide continuing education in an ever changing tax-exempt bonds market and housing finance industry. (single and multi-family financing).	

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 28, 2024
RE:	**ACKNOWLEDGEMENT OF THE AUTHORITY'S INTERIM EXECUTIVE DIRECTOR CONTRACT AND EXECUTIVE DIRECTOR CONSULTING CONTRACT.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On Wednesday, February 14, 2024, the Joint Committee (the "Committee") met to review and discuss the following proposed employment and consultant contracts:

- Interim Executive Director Employment Agreement/Contract for Frantz Dutes (reflects the same as the current Executive Director contract with minor changes).
  - Reflecting an annual term beginning March 7, 2024 through March 7, 2025; with board performance review 60-days prior to contract end date (3/7/2025), amended with appropriate adjustments;
- Consulting Contract for the Emeritus Executive Director, W.D. Morris.
  - Reflecting a 6-month period, with an option to extend for an additional 6-months; amended with appropriate fees.

The Committee recommends Board acknowledgment and ratification of the above; authorization for the Chair or Board Member to execute; and that this item be placed on the Board consent agenda for its March 6, 2024 meeting.

CONSENT

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 26, 2024
RE:	**OPPORTUNITY ZONES STATUS** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 23, 2024
RE:	**OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JANUARY 31, 2024.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

Attached for your review is the OCHFA's Operating Fund Balance Sheet. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 4.292% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of January 31, 2024

		GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets					
	Cash	6,593,708.18	1,363,472.40	465,514.36	8,422,694.94
* * * * *	Investments	7,256,975.76	0.00	234,029.56	7,491,005.32
	GNMA/FNMA Securities	16,817,912.28	0.00	0.00	16,817,912.28
	Accounts Receivable	273,279.38	0.00	40,209.12	313,488.50
	Loan Receivable	37,356.25	0.00	0.00	37,356.25
	Notes Receivable	1,238,563.75	24,200.00	0.00	1,262,763.75
	S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
	GF - FHLB GNMA Collateral / Rcvbl	737,402.23	0.00	0.00	737,402.23
	Mortgage Receivable	0.00	307,749.52	3,949,652.79	4,257,402.31
* * * *	Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
	Mortgage & GNMA/FNMA Income Receivable	3,716,108.52	0.00	0.00	3,716,108.52
	Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
	Interfund Receivable/Payable	13,449,345.64	4,775,793.63	(5,185,578.35)	13,039,560.92
	Prepaid Expenses	5,754.61	0.00	0.00	5,754.61
	Fixed Assets	233,705.30	0.00	0.00	233,705.30
	Total Assets	54,631,498.57	6,188,288.66	(1,897,150.92)	58,922,636.31
Current liabilities:					
	Other Payables	165,883.34	0.00	0.00	165,883.34
	FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
	Accounts Payables	609,450.86	0.00	0.00	609,450.86
	Total liabilities	1,840,507.20	0.00	0.00	1,840,507.20
	Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
	Net Income (Loss)	1,646,703.54	18,855.58	30,876.10	1,696,435.22
	Total Liabilities & Retained Earnings	54,631,498.57	6,188,288.66	(1,897,150.92)	58,922,636.31

* * * * A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

* * * * * This balance includes a $680,992.50 difference between the GNMA'S book value and market value recorded at 9/30/2023 (GASB 31).

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 23, 2024
RE:	**OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JANUARY 31, 2024.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 4 Periods Ending January 31, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	399,183.15	0.00	0.00	399,183.15
Bond Financing Fees	1,306,525.00	0.00	0.00	1,306,525.00
Intra Fund Revenue	11,218.69	0.00	0.00	11,218.69
Gain on the Sale of GNMA's	95,523.58	0.00	0.00	95,523.58
Other Revenue	46,127.01	18,855.58	22,378.08	87,360.67
Investment Income	110,691.48	0.00	6,654.67	117,346.15
Income from Loans, GNMAs	385,902.01	0.00	2,239.71	388,141.72
Total Revenues	2,355,170.92	18,855.58	31,272.46	2,405,298.96
Expenses				
General and Administrative	583,796.59	0.00	396.36	584,192.95
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	123,770.79	0.00	0.00	123,770.79
Total Expenses	708,467.38	0.00	396.36	708,863.74
Net Income (Loss)	1,646,703.54	18,855.58	30,876.10	1,696,435.22
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02	55,385,693.89
Retained Earnings End of Year	**52,790,991.37**	**6,188,288.66**	**(1,897,150.92)**	**57,082,129.11**

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 23, 2024
RE:	**OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JANUARY 31, 2024.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2024 vs. the Actual Revenues and Expenses for the period ending January 31, 2024.

Attachments

Orange County Housing Finance Authority

Statement of Earnings

For The 4 Periods Ending January 31, 2024

	Fiscal Year 2024 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	$3,245	$0	$3,245	100%
2017 SERIES A	$8,303	$0	$8,303	100%
2018 SERIES A	$7,599	$0	$7,599	100%
2020 SERIES A	$1,649	$0	$1,649	100%
2020 SERIES B	$173,151	$0	$173,151	100%
2023 SERIES A	$8,833	$0	$8,833	100%
HANDS 2001 F	$7,030	$0	$7,030	100%
THE LANDINGS ON MILLENIA	$20,050	$0	$20,050	100%
LEE VISTA APARTMENTS	$30,600	$15,083	$15,518	51%
COVE AT LADY LAKE	$20,955	$10,223	$10,733	51%
LAKESIDE POINTE APARTMENTS	$15,690	$7,673	$8,018	51%
OVIEDO TOWN CENTER PHASE I	$14,775	$0	$14,775	100%
OVIEDO TOWN CENTER PHASE II	$10,000	$0	$10,000	100%
OVIEDO TOWN CENTER PHASE III	$10,000	$0	$10,000	100%
OVIEDO TOWN CENTER PHASE IV	$10,000	$0	$10,000	100%
FOUNTAINS @ MILLENIA II	$10,000	$5,000	$5,000	50%
FOUNTAINS @ MILLENIA III	$10,000	$5,000	$5,000	50%
FOUNTAINS @ MILLENIA IV	$10,725	$5,306	$5,419	51%
SOUTHWINDS	$14,375	$7,063	$7,313	51%
SPRING LAKE COVE I	$10,000	$0	$10,000	100%
SPRING LAKE COVE II	$10,000	$0	$10,000	100%
CHATHAM HARBOR APTS	$68,040	$34,020	$34,020	50%
CRESTWOOD APARTMENTS	$17,490	$8,640	$8,850	51%
LAKE SHERWOOD APARTMENTS	$14,760	$7,290	$7,470	51%
OAK HARBOR APARTMENTS	$20,370	$10,185	$10,185	50%
RIVER RIDGE APARTMENTS	$26,550	$13,110	$13,440	51%
SEVILLE PLACE APARTMENTS	$18,180	$8,985	$9,195	51%
NASSAU BAY APARTMENTS	$104,822	$128,425	($23,603)	-23%
BUCHANAN BAY	$37,541	$18,615	$18,926	50%
WESTWOOD PARK APTS	$49,335	$24,653	$24,683	50%
VISTA PINES APTS	$65,817	$32,894	$32,924	50%
LAKE WESTON POINT APTS	$50,191	$24,931	$25,260	50%
CHAPEL TRACE APARTMENTS	$37,520	$18,632	$18,888	50%
BAPTIST TERRACE APARTMENTS	$31,860	$0	$31,860	100%
SOMERSET LANDINGS	$8,888	$13,458	($4,570)	-51%
HANDS	$2,650	$0	$2,650	100%
ALHAMBRA TRACE APTS	$1,640	$0	$1,640	100%
BOND FINANCING FEES	$187,500	$1,306,525	($1,119,025)	-597%
TRANSFER IN	$0	$11,219	($11,219)	
GAIN ON SALE OF GNMA'S	$25,000	$95,524	($70,524)	-282%
OTHER REVENUES	$609,041	$86,110	$522,931	86%
OTHER REVENUE TBA	$0	$1,250	($1,250)	
INV INCOME	$81,269	$59,896	$21,373	26%
INV INCOME US TREASURIES	$419,364	$57,450	$361,914	86%
FHLB HELD SECURITIES GNMA/FNMA IN	$29,626	$72,744	($43,119)	-146%
MORTGAGE INCOME HFA OF WINTER PA	$9,000	$291	$8,709	97%
INTEREST INCOME ON WESTLAKES PHA	$7,500	$1,606	$5,894	79%
INTEREST INCOME HANNIBAL SQUARE	$9,000	$4,500	$4,500	50%
GNMA/FNMA INCOME	$383,368	$134,622	$248,746	65%
MASTER ACC FUND GNMA/FNMA INCOM	$29,139	$172,139	($143,000)	-491%
2006 A DPA MORTGAGE INTEREST	$600	$42	$558	93%
2006 A 1 DPA MORTGAGE INTEREST	$2,100	$13	$2,088	99%
2007 A DPA MORTGAGE INTEREST	$10,000	$928	$9,072	91%
2007 B DPA MORTGAGE INTEREST	$10,000	$1,228	$8,772	88%
2009 A NIBP DPA MORTGAGE INTEREST	$1,800	$30	$1,770	98%
	$2,776,940	$2,405,299	$371,641	13%

	Fiscal Year 2024 Budget	Year To Date Expenses Incurred	Budget Remaining YTD	%age Budget Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	$1,034,563	$315,828	$718,735	69%
SHIPPING	$2,500	$782	$1,718	69%
TRAVEL/CONFERENCE/ TRAINING	$37,800	$4,272	$33,528	89%
CASUAL LABOR/STUDENT ASST.	$2,500	$0	$2,500	100%
OFFICE MAINTENANCE	$20,000	$6,783	$13,217	66%
BUILDING MAINTENANCE	$17,600	$6,096	$11,504	65%
TELEPHONE	$28,000	$7,489	$20,511	73%
POSTAGE	$3,000	$81	$2,919	97%
OFFICE SUPPLIES	$5,500	$2,188	$3,312	60%
OFFICE FURNITURE	$1,000	$0	$1,000	100%
PUBLICATIONS	$2,000	$372	$1,628	81%
PRINTING/ANNUAL REPORT	$6,500	$0	$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	$10,000	$3,561	$6,439	64%
MARKETING	$22,000	$15,000	$7,000	32%
CONTRACTOR SERVICES	$22,000	$1,537	$20,463	93%
SEMINARS/EDUCATION	$15,000	$100	$14,900	99%
EMPLOYEE BENEFITS HEALTH/LIFE	$160,000	$51,041	$108,959	68%
UNEMPLOYMENT COMPENSATION	$2,000	$0	$2,000	100%
OTHER INSURANCE & TAXES	$1,200	$56	$1,144	95%
ANNUAL AUDIT	$55,000	$20,000	$35,000	64%
LEGAL ADVERTISING	$4,000	$649	$3,351	84%
LEGAL FEES	$10,000	$1,126	$8,874	89%
MEMBERSHIP	$7,800	$5,100	$2,700	35%
PAYROLL TAXES	$79,144	$18,130	$61,014	77%
MISCELLANEOUS EXPENSE	$12,000	$862	$11,138	93%
LOSS ON DPA FORECLOSURES	$20,000	$0	$20,000	100%
FLORIDA RETIREMENT SYSTEM	$140,390	$46,028	$94,363	67%
457 DEFERRED COMP EMPLOYER CONT	$51,728	$15,791	$35,937	69%
LIMITED HRA	$10,500	$7,800	$2,700	26%
TERM LEAVE	$20,000	$0	$20,000	100%
FILE STORAGE	$2,400	$385	$2,015	84%
LOCAL MILEAGE REIMBURSEMENT	$2,000	$99	$1,901	95%
EQUIPMENT MAINTENANCE	$5,000	$1,665	$3,335	67%
INSURANCE COVERAGES	$77,000	$48,403	$28,597	37%
RESERVE FOR REPLACEMENT BLDG	$5,000	$0	$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXF	$0	$120	($120)	
FINANCIAL ADVISORY SERVICES	$12,000	$0	$12,000	100%
PERFORMACE AWARD PROGRAM	$104,001	$0	$104,001	100%
ADMINISTRATIVE EXP. TRUSTEE	$0	$2,850	($2,850)	
CUSTODY FEE	$5,500	$0	$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	$1,000	$0	$1,000	100%
REBATE FEE EXPENSE	$6,000	$900	$5,100	85%
OPERATING CONTINGENCY RESERVE	$50,000	$0	$50,000	100%
1994 EXCESS GNMA INTEREST EXP	$0	$28	($28)	
1995 EXCESS GNMA INTEREST EXP	$0	$11	($11)	
LOSS ON SALE	$0	$123,732	($123,732)	
	$2,073,627	$708,864	$1,364,763	66%

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 23, 2024
RE:	**OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JANUARY 31, 2023 AND JANUARY 31, 2024.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending January 31, 2023 and January 31, 2024.

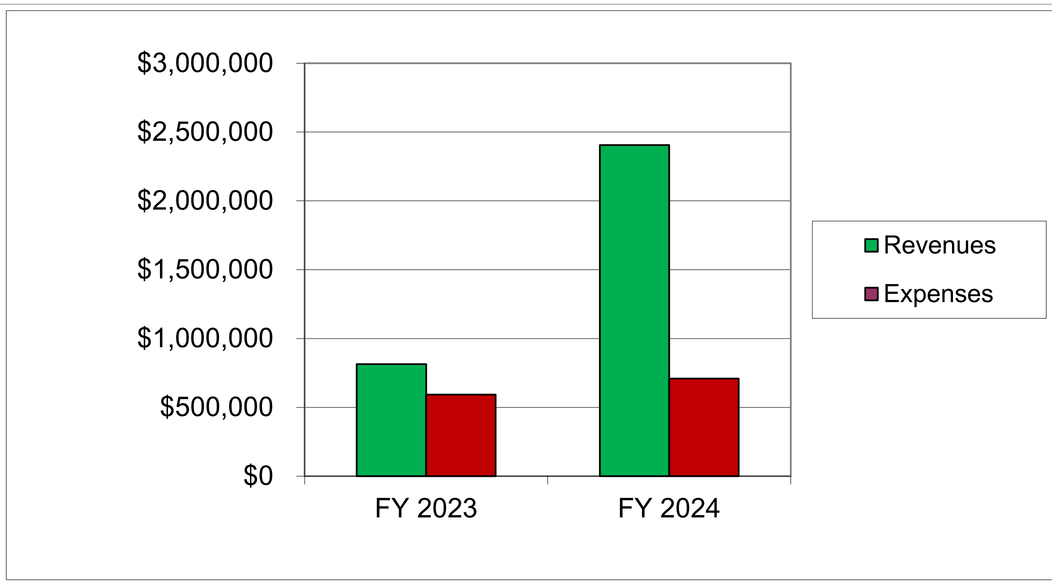
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending January 31, 2024

	FY 2023	FY 2024	% ∆
Revenues	$813,508	$2,405,299	196%
Expenses	$592,430	$708,864	20%

Revenues increased this year compared with last year. This is due to interest income from matured US Treasury Notes and the receipt of bond financing fees, which were not present in the prior year. The overall change in revenues is 196%.

Overall, general operating expenses increased this year compared to last year due to a loss on the transfer of GNMA investments to the Single Family program, which was not present in the prior year, and an increase in insurance premiums. The overall change in expenses is 20%.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

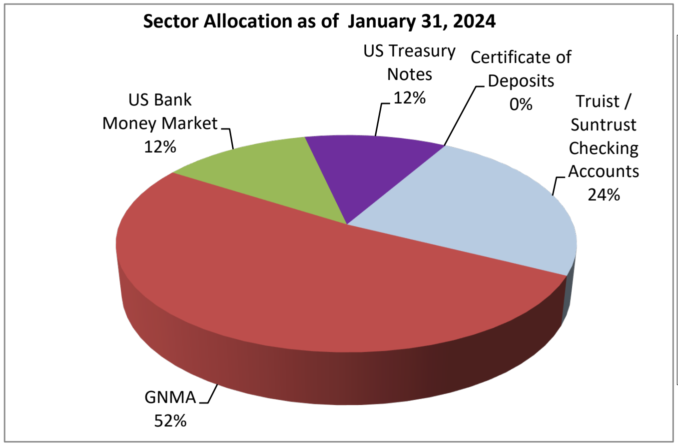
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	February 23, 2024
RE:	**SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

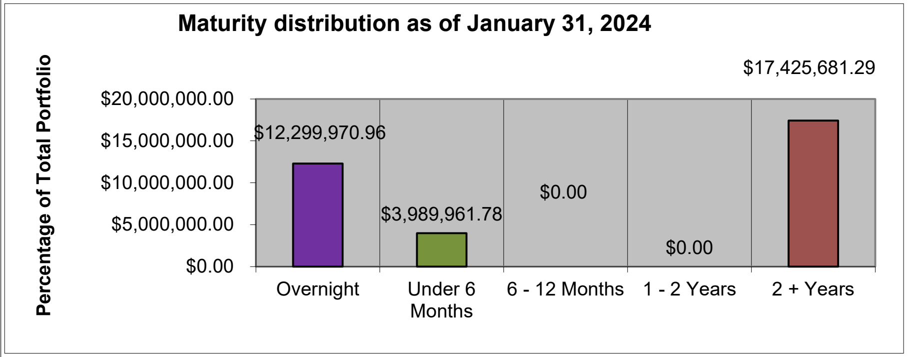
As of January 31, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was $33,715,614.03 producing an average yield of 4.292% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

Orange County Housing Finance Authority
Summary of Accounts
as of January 31, 2024

Account	Account #	Institution	Ending Balance[1]	Net Interest Earned[1]	Average Yield (Annualized)[1]
Operating Fund	215252054184-000	Truist / Suntrust Bank	$6,288,948.16	$12,187.96	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	$1,363,472.40	$4,814.08	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	$465,514.36	$686.25	4.4000%
Custody Account	129142000	US Bank Money Market	$3,382,813.21	$24,128.30	4.9800%
Custody Account	129142000	US Treasury Notes	$3,989,961.78	$643.73	0.130%
Custody Account	129142000	GNMA - OCHFA Investment	$16,817,912.29	$56,646.24	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	$234,029.56	$1,631.07	4.9800%
Custody Account	261060000	US Bank Money Market /Turnkey	$565,193.27	$2,377.24	4.9800%
FHLB Collateral	38786	FHLBank Atlanta	$607,769.00	$17,471.02	4.5800%
Total			$33,715,614.03	$120,585.89	4.292%





Liquidity **$12,299,970.96**

Note:
1. Ending Bal., Net Int. Earned, Avg. Yields shown above are recorded directly from month-end accts statements provided by respective institutions.

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Interim Executive Director
DATE:	February 23, 2024
RE:	**STATUS REPORT: 2023-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

2023-A HOMEOWNER REVENUE BOND PROGRAM

The **Authority's SERIES 2023-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on May 3, 2023 for the aggregate principal amount not-to-exceed FIFTEEN MILLION DOLLARS (**$15MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2023A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at $10,000, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.250%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Two Million Seven Hundred Eighty Four Thousand Forty Eight Dollars (**$32,784,048**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of February 23, 2024:

- One Hundred Thirty (**130)** loans originated: **126**-FHA; **4**-VA; **0**-USDA-RD.
- The Authority's 2023A DPA program has financed or committed an aggregate total of: One Million One Hundred Sixty Two Thousand Five Hundred Dollars (**$1,162,500**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is **March 24, 2024.**

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017.** This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty One Million Six Hundred Forty One Thousand Seven Hundred Twenty Six Dollars ($21,641,726) have been financed. The Down Payment Assistance is currently at $7,500, and is a 30 year deferred loan at 0% interest.

As of February 23, 2024:

- One Hundred Nineteen (119) loans Originated
- Financed or committed an aggregate total of Eight Hundred Ninety Two Thousand Five Hundred Dollars ($892,500) in Down Payment Assistance

ACTION REQUESTED: For information only

Orange County HFA

Demographic Analysis Report

2023A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	$297,110.00	0.77%
Bank of England	3	$898,849.00	2.31%
Caliber Home Loans, Inc.	1	$263,145.00	0.77%
Centennial Bank	14	$3,665,422.00	10.77%
Christensen Financial, Inc.	4	$776,672.00	3.08%
Embrace Home Loans, Inc.	1	$224,541.00	0.77%
Envoy Mortgage, Ltd	1	$267,073.00	0.77%
Everett Financial, Inc.	9	$2,533,979.00	6.92%
Fairway Independent Mortgage Corporation	18	$4,290,941.00	13.85%
FBC Mortgage, LLC	3	$767,727.00	2.31%
Guaranteed Rate, Inc.	2	$618,563.00	1.54%
Land Home Financial Services, Inc.	1	$270,008.00	0.77%
Movement Mortgage, LLC	2	$562,829.00	1.54%
Nationwide Mortgage Bankers, Inc.	1	$290,638.00	0.77%
NewRez LLC	4	$1,115,637.00	3.08%
Novus Home Mortgage is a division of Ixonia Bank	3	$872,788.00	2.31%
Open Mortgage, LLC	1	$304,385.00	0.77%
Paramount Residential Mortgage Group, Inc.	4	$954,415.00	3.08%
Stockton Mortgage Corporation	1	$309,284.00	0.77%
Synovus Bank	2	$475,461.00	1.54%
Waterstone Mortgage Corporation	54	$13,024,581.00	41.54%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

CITY SUMMARY

CITY	LOAN	AMOUNT	% OF TOTAL
Altamonte Springs	4	$1,037,193.00	3.08%
Apopka	6	$1,862,638.00	4.62%
Casselberry	4	$893,515.00	3.08%
Clermont	3	$745,928.00	2.31%
Eustis	2	$382,834.00	1.54%
Fruitland Park	1	$161,884.00	0.77%
Grand Island	3	$784,526.00	2.31%
Howey in the Hills	1	$296,525.00	0.77%
Kissimmee	11	$2,758,572.00	8.46%
Leesburg	4	$896,252.00	3.08%
Longwood	3	$836,075.00	2.31%
Maitland	1	$188,034.00	0.77%
Mascotte	2	$536,109.00	1.54%
Mount Plymouth	1	$234,025.00	0.77%
Oakland	1	$250,381.00	0.77%
Ocoee	1	$342,678.00	0.77%
Orlando	56	$13,820,038.00	43.08%
Saint Cloud	6	$1,548,433.00	4.62%
Sanford	9	$2,405,631.00	6.92%
Tavares	4	$1,088,804.00	3.08%
Umatilla	1	$321,530.00	0.77%
Winter Garden	1	$186,459.00	0.77%
Winter Park	1	$240,562.00	0.77%
Winter Springs	4	$965,422.00	3.08%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

COUNTY SUMMARY

COUNTY	LOAN	AMOUNT	% OF TOTAL
Lake	21	$5,151,307.00	16.15%
Orange	70	$17,696,192.00	53.85%
Osceola	16	$4,062,805.00	12.31%
Seminole	23	$5,873,744.00	17.69%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
$30,000-$44,999	14	10.77%
$45,000-$59,999	35	26.92%
$60,000-$74,999	39	30.00%
$75,000-$89,999	36	27.69%
$90,000-$104,999	6	4.62%
TOTAL	**130**	**100.00%**

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	44	33.85%
2 - Two persons	27	20.77%
3 - Three persons	36	27.69%
4 - Four persons	11	8.46%
5 - Five persons	9	6.92%
6 - Six persons	2	1.54%
7 - Seven persons	1	0.77%
TOTAL	**130**	**100.00%**

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
$125,000-$150,000	4	3.08%
$150,000-$175,000	12	9.23%
$175,000-$200,000	13	10.00%
$200,000-$225,000	16	12.31%
$225,000-$250,000	16	12.31%
$250,000-$275,000	23	17.69%
$275,000-$300,000	20	15.38%
$300,000-$325,000	11	8.46%
$325,000-$350,000	10	7.69%
$350,000-$375,000	1	0.77%
$375,000-$400,000	1	0.77%
$400,000+	3	2.31%
TOTAL	**130**	**100.00%**

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
$125,000-$150,000	1	0.77%
$150,000-$175,000	4	3.08%
$175,000-$200,000	8	6.15%
$200,000-$225,000	19	14.62%
$225,000-$250,000	16	12.31%
$250,000-$275,000	22	16.92%
$275,000-$300,000	22	16.92%
$300,000-$325,000	15	11.54%
$325,000-$350,000	10	7.69%
$350,000-$375,000	7	5.38%
$375,000-$400,000	1	0.77%
$400,000+	5	3.85%
TOTAL	**130**	**100.00%**

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	126	96.92%
VA	4	3.08%
TOTAL	**130**	**100.00%**

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	115	88.46%
Townhouse	15	11.54%
TOTAL	**130**	**100.00%**

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	113	86.92%
New	17	13.08%
Unspecified	0	0.00%
TOTAL	**130**	**100.00%**

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	$770,290.00	3.08%
NON TARGET	126	$32,013,758.00	96.92%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	29	22.31%
3.5000% - 3.7400%	5	3.85%
4.5000% - 4.7400%	2	1.54%
4.7500% - 4.9900%	6	4.62%
5.0000% - 5.2400%	8	6.15%
5.2500% - 5.4900%	28	21.54%
5.5000% - 5.7400%	3	2.31%
5.7500% - 5.9900%	3	2.31%
6.2500% - 6.4900%	22	16.92%
6.5000% - 6.7400%	11	8.46%
6.7500% - 6.9900%	13	10.00%
TOTAL	**130**	**100.00%**

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	130	100.00%
TOTAL	**130**	**100.00%**

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM		LOANS	LOAN AMOUNT	AVERAGE LOAN
OCHFA DPA \ 2023A SF Program		123	1,162,500.00	9,451.22
	ASSISTANCE PERCENT	LOANS W/	ASSISTANCE	AVERAGE ASSISTANCE AMOUNT

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	53	40.77%
FEMALE	77	59.23%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	**130**	**100.00%**

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.77%
American Indian/ Alaskan Native & Black/ African A	1	0.77%
Asian & White	1	0.77%
Black/ African American	24	18.46%
Black/African American & White	3	2.31%
Declined to Respond	18	13.85%
Other	4	3.08%
White	78	60.00%
TOTAL	**130**	**100.00%**

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	50	$13,347,624.00	38.46%
NON HISPANIC	62	$15,626,771.00	47.69%
Declined to Respond	18	$3,809,653.00	13.85%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

HISPANIC NON HISPANIC Declined to Repond

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native	0	1	0	1	0.77%
American Indian/ Alaskan Native & Black/ African Ameri	0	1	0	1	0.77%
Asian & White	0	1	0	1	0.77%
Black/ African American	1	21	2	24	18.46%
Black/African American & White	1	2	0	3	2.31%
Declined to Respond	3	1	14	18	13.85%
Other	1	1	2	4	3.08%
White	44	34	0	78	60.00%
TOTAL	**50**	**62**	**18**	**130**	**100.00%**

PIPELINE REPORT

PROGRAM PIPELINE	LOAN	AMOUNT	% OF TOTAL
Reservation	7	$1,954,069.00	5.38%
UW Certification	3	$762,666.00	2.31%
Purchased/Servicer	2	$559,039.00	1.54%
Investor/Trustee	118	$29,508,274.00	90.77%
TOTAL	**130**	**$32,784,048.00**	**100.00%**

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	$252,184.98
AVERAGE PURCHASE PRICE:	$270,598.55
AVERAGE DPA AMOUNT:	$9,451.22
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	$65,812.67

Orange County HFA

Demographic Analysis Report

Freddie Mac Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	$335,620.00	1.68%
Bank of England	3	$597,475.00	2.52%
Centennial Bank	2	$357,100.00	1.68%
Christensen Financial, Inc.	6	$1,030,755.00	5.04%
Columbus Capital Lending LLC	1	$124,925.00	0.84%
Envoy Mortgage, Ltd	3	$491,810.00	2.52%
Equity Prime Mortgage, LLC	1	$150,350.00	0.84%
Everett Financial, Inc.	1	$67,200.00	0.84%
Fairway Independent Mortgage Corporation	13	$2,268,561.00	10.92%
FBC Mortgage, LLC	5	$1,042,905.00	4.20%
Guaranteed Rate, Inc.	1	$116,850.00	0.84%
Hamilton Group Funding, Inc.	1	$142,590.00	0.84%
Land Home Financial Services, Inc.	8	$1,538,224.00	6.72%
Movement Mortgage, LLC	1	$135,800.00	0.84%
New American Funding, LLC	11	$2,098,607.00	9.24%
Waterstone Mortgage Corporation	60	$11,142,954.00	50.42%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	$534,850.00	3.36%
Apopka	9	$1,606,556.00	7.56%
Casselberry	3	$480,650.00	2.52%
Clermont	1	$106,400.00	0.84%
Eustis	2	$345,303.00	1.68%
Fern Park	1	$256,080.00	0.84%
Fruitland Park	3	$579,963.00	2.52%
Kissimmee	16	$3,049,090.00	13.45%
Leesburg	1	$189,150.00	0.84%
Longwood	1	$189,053.00	0.84%
Mascotte	1	$204,188.00	0.84%
Mount Dora	1	$169,750.00	0.84%
Ocoee	3	$657,810.00	2.52%
Orlando	51	$8,868,175.00	42.86%
Oviedo	2	$474,650.00	1.68%
Saint Cloud	7	$1,614,250.00	5.88%
Sanford	4	$719,720.00	3.36%
Sorrento	2	$469,828.00	1.68%
Tavares	3	$570,750.00	2.52%
Winter Park	2	$226,195.00	1.68%
Winter Springs	2	$329,315.00	1.68%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	$2,635,332.00	11.76%
Orange	67	$11,803,586.00	56.30%
Osceola	21	$4,218,490.00	17.65%
Seminole	17	$2,984,318.00	14.29%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
$15,000-$29,999	2	1.68%
$30,000-$44,999	39	32.77%
$45,000-$59,999	47	39.50%
$60,000-$74,999	23	19.33%
$75,000-$89,999	7	5.88%
$90,000-$104,999	1	0.84%
TOTAL	**119**	**100.00%**

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	46	38.66%
2 - Two persons	33	27.73%
3 - Three persons	20	16.81%
4 - Four persons	14	11.76%
5 - Five persons	4	3.36%
6 - Six persons	2	1.68%
TOTAL	**119**	**100.00%**

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
$50,000-$75,000	2	1.68%
$75,000-$100,000	2	1.68%
$100,000-$125,000	11	9.24%
$125,000-$150,000	16	13.45%
$150,000-$175,000	24	20.17%
$175,000-$200,000	20	16.81%
$200,000-$225,000	23	19.33%
$225,000-$250,000	12	10.08%
$250,000-$275,000	7	5.88%
$275,000-$300,000	1	0.84%
$300,000-$325,000	1	0.84%
TOTAL	**119**	**100.00%**

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
$50,000-$75,000	1	0.84%
$75,000-$100,000	3	2.52%
$100,000-$125,000	7	5.88%
$125,000-$150,000	12	10.08%
$150,000-$175,000	20	16.81%
$175,000-$200,000	22	18.49%
$200,000-$225,000	24	20.17%
$225,000-$250,000	21	17.65%
$250,000-$275,000	5	4.20%
$275,000-$300,000	2	1.68%
$300,000-$325,000	2	1.68%
TOTAL	**119**	**100.00%**

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	34	28.57%
FreddieMac HFA Advantage	70	58.82%
FreddieMac OVER 80% AMI	15	12.61%
TOTAL	**119**	**100.00%**

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	73.11%
Condominium	24	20.17%
Duplex w/approval	4	3.36%
Rowhouse	1	0.84%
Townhouse	3	2.52%
TOTAL	**119**	**100.00%**

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	116	97.48%
New	3	2.52%
Unspecified	0	0.00%
TOTAL	**119**	**100.00%**

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	$609,580.00	3.36%
NON TARGET	115	$21,032,146.00	96.64%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.36%
3.0000% - 3.2400%	5	4.20%
3.2500% - 3.4900%	19	15.97%
3.5000% - 3.7400%	5	4.20%
3.7500% - 3.9900%	6	5.04%
4.0000% - 4.2400%	2	1.68%
4.2500% - 4.4900%	2	1.68%
4.5000% - 4.7400%	14	11.76%
4.7500% - 4.9900%	11	9.24%
5.0000% - 5.2400%	3	2.52%
5.2500% - 5.4900%	38	31.93%
5.5000% - 5.7400%	7	5.88%
7.2500% - 7.4900%	1	0.84%
7.5000% - 7.7400%	2	1.68%
TOTAL	**119**	**100.00%**

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.68%
Yes	117	98.32%
TOTAL	**119**	**100.00%**

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM		LOANS	LOAN	AVERAGE LOAN
AIS \ Freddie Mac Program		**21**	**33,500.00**	**1,595.24**
	ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE
DPA 2017 \ Freddie Mac Program		**28**	**210,000.00**	**7,500.00**
	ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE
OCHFA DPA \ Freddie Mac Program		**92**	**697,500.00**	**7,581.52**
	ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	67	56.30%
FEMALE	52	43.70%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	**119**	**100.00%**

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.84%
Asian Indian	1	0.84%
Black/ African American	23	19.33%
Black/African American & White	2	1.68%
Chinese	1	0.84%
Declined to Respond	4	3.36%
Other	9	7.56%
White	78	65.55%
TOTAL	**119**	**100.00%**

ETHNICITY REPORT

ETHNICITY	LOA	AMOUNT	% OF TOTAL
HISPANIC	43	$7,838,167.00	36.13%
NON HISPANIC	71	$12,839,014.00	59.66%
Declined to Respond	5	$964,545.00	4.20%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

HISP	NON HISPANIC	Declined to Repond

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0	0	1	0.84%
Asian Indian	0	1	0	1	0.84%
Black/ African American	0	22	1	23	19.33%
Black/African American & White	1	1	0	2	1.68%
Chinese	0	1	0	1	0.84%
Declined to Respond	1	0	3	4	3.36%
Other	6	2	1	9	7.56%
White	34	44	0	78	65.55%
TOTAL	**43**	**71**	**5**	**119**	**100.00%**

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
eHP Compliance	1	$67,200.00	0.84%
Investor/Trustee	118	$21.574.526.00	99.16%
TOTAL	**119**	**$21,641,726.00**	**100.00%**

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	$181,863.24
AVERAGE PURCHASE PRICE:	$189,827.27
AVERAGE DPA AMOUNT:	$6,673.76
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	$51,578.48

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	February 26, 2024
RE:	**MULTI-FAMILY OCCUPANCY REPORT** MARCH 6, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of January 26, to February 21, 2024, was 98% for all units, and 94% for units meeting set-aside requirements.

Multi-Family Rental Occupancy and Set-aside Summary - A summary of the occupancy and set-aside average rates by property is provided.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **1 /26/2024** EndReportingPeriod: **2 /21/2024**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Low Income: Occup. %	Low Income: Prior Month Occup.%	Flag%	Comments
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Baptist Terrace, Active 414 East Pine Street, Orlando	197	195	99%	97%	153	78%	74%	40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	294	91%	93%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	311	100%	100%	311	100%	100%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	83	95%	99%	69	79%	99%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	159	90%	87%	159	90%	86%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	98%	48	100%	98%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie, Active 4213 Dunwoodie Blvd, Orlando	172	171	99%	100%	171	99%	100%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	257	97%	97%	257	97%	97%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	31	97%	97%	31	97%	97%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	80	98%	98%	80	98%	98%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	100	100%	100%	100	100%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%	99%	120	100%	99%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	88	93%	94%	88	93%	94%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%	75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	100%	38	95%	100%	75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%	40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	238	99%	99%	238	99%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	118	92%	93%	118	92%	93%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	99%	142	98%	99%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	96%	100%	54	96%	100%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	328	98%	98%	248	74%	74%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	268	97%	97%	268	97%	97%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	219	96%	99%	219	96%	99%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Landstar Park, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	138	96%	96%	138	96%	96%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	101	94%	97%	101	94%	97%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	310	99%	98%	310	99%	98%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%	100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	306	98%	98%	306	98%	98%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	488	99%	98%	488	99%	98%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	167	95%	95%	167	95%	95%	20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	135	95%	95%	135	95%	95%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	159	99%	100%	159	99%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Low Income: Occup. %	Low Income: Prior Month Occup.%	Flag%	Comments
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	100	96%	95%	100	96%	95%	40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	97%	35	100%	97%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	109	97%	100%	88	79%	100%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	92	96%	94%	72	75%	76%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	100%	48	100%	100%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	383	100%	101%	383	100%	100%	60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	233	98%	98%	233	98%	98%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	100%	178	100%	100%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	381	99%	98%	381	99%	98%	40%	
Total Units:	**7,856**								
Current Period Summary:		**7,675**	**98%**		**7,270**	**94%**			
Prior Period Summary:		**7,683**	**98%**		**7,295**	**95%**			

Total Number of Properties: **53**

DISCUSSION ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	February 26, 2024
RE:	**CONSIDER APPROVAL AND ADOPTION OF FISCAL YEAR 2023, ANNUAL AUDITED FINANCIAL STATEMENTS.** MARCH 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your approval and adoption, is a draft copy of Fiscal Year 2023 Annual Audited/Financial Statements. The 2023 Annual Audited/Financial Statement continues to reflect sound operational and financial management, a positive bottom-line and a clean audit. Also enclosed for your review is a copy of the summary report of the Audited Financial Statements prepared by Kayode Adetayo, Chief Financial Officer.

The Joint Committee (the "Committee") met on February 14, 2024, to discuss the Authority's FY 2023 Annual Audited and Financial Statements.

A presentation of the Authority's audited financial statements was made before the Committee by Esther Nichols – Auditor, The Nichols Group. Ms. Nichols focused attention on the Management Letter. The Financial Statements reflects total revenues of $3,489,180, with net revenue of $1,276,661 – a good year in a somewhat difficult bond market environment. After presentation and discussion, the Committee accepted the Audited Financial Statements for FY 2023 and recommended acceptance and adoptions of the Audited Financial Statements by the Board of Directors, at its March 6, 2024, Board meeting.

ACTION REQUESTED

Board approval of the Joint Committees' recommendation for acceptance and adoption of the Authority's Fiscal Year 2023 Annual Audited Financial Statements for year-ending September 30, 2023.

MEMORANDUM

To: W.D. Morris, Executive Director

From: Olukayode Adetayo, Chief Financial Officer OA

Date: February 09, 2024

Subject: Executive Summary of the Authority's Fiscal Year 2023 Audited Financial Statements.

This is a summary of the audited financial statements for fiscal year 2023 that reflects the overall financial position picture of the Authority which includes both the Operating Fund and the Bond Funds. The bottom line is that the Authority's financial position is relatively strong and there were no audit findings.

OPERATING FUND:

The total assets of this fund is $56,925,433 while the total liabilities are $1,571,066. This produces an Asset to Liability ratio of 36.24 to 1 reflecting a strong financial position. Of the total assets, $24,779,101 comprise of cash and cash equivalents; $273,279 are program fees receivable; $17,100,516 are due from other funds; $10,684,400 are mortgage backed securities; $3,712,927 are notes receivables, $41,488 are prepaid expenses; $100,017 are accrued loan interest; $233,705 are fixed assets; net pension liability determined by GASB 71 is $886,072. For the Authority financial statements this is a theoretical liability. An explanation of GASB 71 and GASB 68 is provided at the end of this summary.

Total revenues earned were $3,489,180. Total expenses were $2,212,519. The Operating Net Income for the fiscal year is $1,276,661 and the changes in Net Position for the fiscal year is $(688,954) as a result of the net transfer of asset of $(1,965,615) to the Single Family Program. Total revenues earned included $35,110 as interest on loans, $128,541 as investment income, $1,528,926 as net increase in fair value of investments and $1,796,603 as fee income and other.

The total operating expenses for the year reflected in the audited financial statements were $2,212,519; $1,938,873 represents general and administrative operating expenses and $273,646 represents pension expenses.

The Authority, for its regular operations for fiscal year 2023, budgeted $2,591,695 for revenues. The actual revenues were $3,489,180, resulting in an excess budgeted revenue amount of $897,485.

The Authority, for its regular operations for fiscal year 2023, budgeted $2,106,440 for expenses. The actual expenses of $2,212,519, shown above, were above the budgeted amount by $106,079 which includes $54,533 as write-off for DPA foreclosures. Net of this non-cash amount, actual expenses would have been $2,157,986, an increase of $51,546.

BOND FUNDS:

SINGLE FAMILY PROGRAM

The total assets including internal balances are $41,102,596 while the total liabilities are $43,693,581. The Asset to Liability ratio is 0.94:1. The parity test is generally 1:1 where the bonds outstanding are GNMA/FNMA collateralized. The required parity test by the rating agencies under the indenture is 1.02:1. The parity test is not met because of the significant Internal Balances due to Operating Fund for Cost of Issuance (COI) over the years. Excluding the Internal Balances due to the Operating Fund and based on the audited financial statements, the Asset/Liability ratio would have been 1.33:1 which reflects a fairly strong financial position in the Single Family program.

MULTI-FAMILY PROGRAM

The total assets are $487,457,549 while the total liabilities are $488,292,076. The total Asset to total Liability ratio is approximately 1:1. The acceptable parity test is generally 1:1. Therefore the Asset/Liability ratio parity test is slightly below parity. This is attributed to some of the Developers / Borrowers buying a portion of their bonds which could only be repaid from surplus cash flow from the respective projects. Furthermore, the Developers / Borrowers have also provided "Construction Guarantees Completion" to the various projects irrespective of the parity ratio analysis.

As the economy growth continues to slow down as a result of the high interest rates and the Federal Reserve Board have paused on raising interest rates, and considering possible interest rate cuts by the third quarter of the year, which would have a positive effect on the housing industry. The overall results of the fiscal year 2023 Annual Audit demonstrate that the Authority's Operating financial position remains strong: the Multifamily Program and the Single Family program are financially sound and continue to produce positive cash flows; and the Operating Fund continues to produce a solid net income, with expenditures under control.

Summaries / Status

SUMMARY OF STATEMENT NO. 71 PENSION TRANSITION FOR CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE—AN AMENDMENT OF GASB STATEMENT NO. 68

(ISSUED 11/13)

The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or non-employer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or non-employer contributing entity to determine the amounts of *all* deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported.

Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or non-employer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

How the Changes in This Statement Will Improve Financial Reporting

The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and non-employer contributing entities. This benefit will be achieved without the imposition of significant additional costs.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and
Basic Financial Statements

For the Year Ended September 30, 2023

THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and Basic Financial Statements
For the Year Ended September 30, 2023

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of September 30, 2023, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

As discussed in Note 3 to the financial statements, the Authority has implemented GASB Statement No. 91, *Conduit Debt Obligations* in the current year. The effects of the implementation are discussed in Note 13, Bonds Payable, to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of proportionate share of the net pension liability, and schedules of contributions on pages 6-10 and 40-43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2024

THE NICHOLS GROUP, P.A.
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 31, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2024

Management's Discussion and Analysis
(Unaudited)

This section of the Orange County Housing Finance Authority's (Authority) financial statements presents management's analysis of the Authority's financial performance during the fiscal year that ended on September 30, 2023. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

In the current year, the Authority issued: $15,000,000 Orange County Housing Finance Authority Homeowner Revenue Bonds Series 2023A (NON-AMT) (MULTI-COUNTY PROGRAM).

Overview of the Financial Statements

The financial statements consist of two parts: management's discussion and analysis (MD&A) and the basic financial statements. The basic financial statements also include notes that explain in more detail some of the information in the financial statements.

Required Basic Financial Statements

The Authority utilizes enterprise funds for financial reporting purposes. These funds include the activities of the operating fund of the Authority (Operating Fund) and the single family bond programs (Single Family Fund). As the Authority only presents its financial information using enterprise funds, under Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), it is considered to be a "special purpose government engaged only in business-type activities." Accordingly, the Authority only presents fund financial statements as defined in GASB 34. Additionally, under GASB 34 the Operating Fund and the Single Family Fund are each considered major funds.

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities. It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through its services provided, as well as its profitability and credit-worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, non-capital financing and financing activities and provides answers to such questions as where did cash come from, what was cash used for and what was the change in the cash balance during the reporting period.

Financial Analysis

Our analysis of the financial statements of the Authority begins below. One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's activities in a way that will help answer this question. These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position - the difference between assets and liabilities - as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in interest rates, economic conditions, regulations and new or changed government legislation.

Net position

To begin our analysis, a summary of the Authority's Statement of Net Position is presented in Table A-1.

Table A-1
Condensed Statement of Net Position
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022*	Dollar Change	Percentage Change
Cash and investments	$ 92,429	$ 79,555	$ 12,874	16.2%
Loans receivable	1,017	597	420	70.4%
Fees and other receivables, net	4,348	5,158	(810)	-15.7%
Capital assets, net	234	243	(9)	-3.7%
Total assets	98,028	85,553	12,475	14.6%
Deferred outflow of resources	124	284	(160)	-56.3%
Current liabilities	1,155	779	376	48.3%
Long-term liabilities	44,109	31,527	12,582	39.9%
Total liabilities	45,264	32,306	12,958	40.1%
Deferred inflow of resources	92	148	(56)	-37.8%
Net position				
Net investment in capital assets	234	243	(9)	-3.7%
Unrestricted	52,561	53,140	(579)	-1.1%
Total net position	$ 52,795	$ 53,383	$ (588)	-1.1%

*Restated for implementation of GASB 91, Conduit Debt Obligations

Total changes in assets and liabilities reflect changes due to the Single Family bond issue and redemptions in fiscal year 2023.

Table A-2
Condensed Statement of Revenues, Expenses and Changes in Net Position
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022*	Dollar Change	Percentage Change
Loan interest and fee income	$ 1,834	$ 3,381	$ (1,547)	-45.8%
Investment Income, including net changes in fair value of investments	4,420	(4,621)	9,041	195.7%
Total operating revenues	6,254	(1,240)	7,494	604.4%
General and administrative expenses	2,174	2,857	(683)	-23.9%
Interest and other expenses	4,668	1,157	3,511	303.5%
Total operating expenses	6,842	4,014	2,828	70.5%
Change in net position	(588)	(5,254)	4,666	88.8%
Beginning net position	53,383	58,637	(5,254)	-9.0%
Ending net position	$ 52,795	$ 53,383	$ (588)	-1.1%

*Restated for implementation of GASB 91, Conduit Debt Obligations

While the Statement of Net Position shows the change in net position, the Statement of Revenues, Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in Table A-2 above, the net increase in operating revenues resulted primarily from an increase in investment income, including net changes in fair value of investments.

Individual Major Fund Analysis

Operating Fund

Table A-3
Condensed Statement of Revenues, Expenses and Changes in Net Position – Operating Fund
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percentage Change
Interest on loans	$ 35	$ 33	$ 2	6.1%
Investment Income, including net changes in fair value of investments	1,657	(1,245)	2,902	233.1%
Fee income and other revenue	1,797	3,349	(1,552)	-46.3%
Total operating revenues	3,489	2,137	1,352	63.3%
General and administrative expenses	1,939	1,717	222	12.9%
Pension	274	115	159	138.3%
Total operating expenses	2,213	1,833	380	20.7%
Net Transfers	(1,966)	57	(2,023)	-3549.1%
Change in net position	(690)	360	(1,050)	-291.7%
Beginning net position	56,075	55,715	360	0.6%
Ending net position	$ 55,385	$ 56,075	$ (690)	-1.2%

During the current fiscal year, the Operating Fund Statement of Revenues, Expenses and Changes in Net Position reflects that net position decreased by approximately $690 thousand as compared to an increase in fiscal year 2022 of approximately $360 thousand. The decrease in the change in net position was primarily due to an increase of transfers out as a result of the Single Family 2023 bond issuance and interest transfers.

Single Family Fund

Table A-4
Condensed Statement of Revenues, Expenses and Changes in Net Position – Single Family Fund
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022*	Dollar Change	Percentage Change
Investment Income, including net changes in fair value of investments	$ 2,763	$ (3,376)	$ 6,139	181.8%
Fee income and other revenue	-	1	(1)	-100.0%
Total operating revenues	2,763	(3,375)	6,138	181.9%
General and administrative expenses	235	1,140	(905)	-79.4%
Interest and other expenses	4,100	1,036	3,064	295.8%
Debt issuance cost	294	5	289	5780.0%
Total operating expenses	4,629	2,181	2,448	112.2%
Net Transfers	1,966	(57)	2,023	3549.1%
Change in net position	100	(5,613)	5,713	101.8%
Beginning net position	(2,690)	2,923	(33,517)	-1146.7%
Ending net position	$ (2,590)	$ (2,690)	$ 100	3.7%

*Restated for implementation of GASB 91, Conduit Debt Obligations

During the current fiscal year, the Single Family Programs Fund net position increased by $100 thousand, mostly due to the increase in investment income, including the change in fair value of investments.

Capital Assets and Long-Term Debt

Capital Assets

As of September 30, 2023, the Authority had approximately $234 thousand invested in a variety of capital assets, net of accumulated depreciation. As shown in Table A-5, this represents a net decrease (additions, deductions and depreciation) from the end of last year.

Table A-5
Capital Assets
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022
Land	$ 112	$ 112
Building	412	412
Furniture and Fixtures	133	128
Total capital assets	657	652
Less: accumulated depreciation	(423)	(409)
Net Capital Assets	$ 234	$ 243

Long-Term Debt

As of September 30, 2023, the Authority had $44,024 thousand in outstanding long-term debt, net of the current portion of $415 thousand. This represents a net increase of $12,497 thousand from the prior fiscal year. A summary of long-term debt is included in the following Table A-6.

Table A-6
Long-Term Debt
(In thousands of dollars)

	Fiscal Year 2023	Fiscal Year 2022*
Operating fund	$ 886	$ 846
Single family fund	43,553	30,855
Total debt outstanding	44,439	31,701
Current portion of long-term debt	415	174
Total long-term debt, noncurrent	$ 44,024	$ 31,527

*Restated for implementation of GASB 91, Conduit Debt Obligations

For more detailed information regarding the Authority's capital assets and long-term debt, please refer to the notes to the financial statements.

Economic Factors and Next Year's Budget

The Authority's Board of Directors and management considered many factors when setting the fiscal year 2024 budget. These factors include the expected operating costs of the Authority, as well as projected issuance costs for single family projects and administrative and financing fees from multifamily projects, which in turn consider such factors as anticipated population growth of the participating counties and the economy of the region as a whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 2211 East Hillcrest Street, Orlando, Florida 32803.

BASIC FINANCIAL STATEMENTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Net Position
September 30, 2023

	Operating Fund	Single Family Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 24,779,101	$ -	$ 24,779,101
Restricted cash and cash equivalents	-	1,893,929	1,893,929
Program fees receivable	273,279	-	273,279
Accrued loan interest	100,017	-	100,017
Accrued investment interest	-	216,885	216,885
Prepaid expenses	41,488	3,748	45,236
Total current assets	25,193,885	2,114,562	27,308,447
Noncurrent assets:			
Restricted cash and cash equivalents	-	16,293,668	16,293,668
Internal balances	17,100,516	(17,100,516)	-
Mortgage backed securities	10,684,400	38,777,483	49,461,883
Loans receivable-net	-	1,017,399	1,017,399
Notes receivable-net	3,712,927	-	3,712,927
Capital assets-net	233,705	-	233,705
Total noncurrent assets	31,731,548	38,988,034	70,719,582
Total assets	56,925,433	41,102,596	98,028,029
Deferred Outflows of Resources			
Contributions	123,624	-	123,624
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	684,994	16,898	701,892
Accrued interest payable	-	123,563	123,563
Bonds payable, current portion	-	415,000	415,000
Total Current Liabilities	684,994	555,461	1,240,455
Noncurrent Liabilities:			
Bonds payable-net	-	43,138,120	43,138,120
Net pension liability	886,072	-	886,072
Total Noncurrent Liabilities	886,072	43,138,120	44,024,192
Total Liabilities	1,571,066	43,693,581	45,264,647
Deferred Inflows of Resources			
Contributions	92,294	-	92,294
Net Position			
Net investment in capital assets	233,705	-	233,705
Unrestricted	55,151,992	(2,590,985)	52,561,007
Total net position	$ 55,385,697	$ (2,590,985)	$ 52,794,712

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2023

	Operating Fund	Single Family Fund	Total
Operating Revenues			
Interest on loans	$ 35,110	$ -	$ 35,110
Investment income	128,541	621,887	750,428
Net increase in fair value of investments	1,528,926	2,140,899	3,669,825
Fee income and other revenue	1,796,603	271	1,796,874
Total operating revenues	3,489,180	2,763,057	6,252,237
Operating Expenses			
Interest	-	4,100,265	4,100,265
Bond issuance cost	-	293,627	293,627
General and administrative	1,938,873	235,000	2,173,873
Pension	273,646	-	273,646
Total operating expenses	2,212,519	4,628,892	6,841,411
Operating Income (loss)	1,276,661	(1,865,835)	(589,174)
Transfers in	10,989,445	12,955,060	23,944,505
Transfers out	(12,955,060)	(10,989,445)	(23,944,505)
Total transfers	(1,965,615)	1,965,615	-
Changes in Net Position	(688,954)	99,780	(589,174)
Net Position, Beginning of Year	56,074,651	(2,690,765)	53,383,886
Net Position, End of Year	$ 55,385,697	$ (2,590,985)	$ 52,794,712

See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Cash Flows
For the Year Ended September 30, 2023

	Operating Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	$ 1,817,152	$ 271	$ 1,817,423
Cash received (paid) for housing programs	2,796	(421,140)	(418,344)
Receipts (payments) for internal balances	(1,965,615)	1,965,615	-
Cash payments for operating and administrative expenses	(1,874,104)	(237,678)	(2,111,782)
Net cash provided (used) by operating activities	(2,019,771)	1,307,068	(712,703)
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds and notes payable	-	15,418,182	15,418,182
Principal repayments on bonds and note payable	-	(2,720,629)	(2,720,629)
Interest paid on bonds and note payable	-	(4,049,290)	(4,049,290)
Payments for bond issuance costs	-	(293,627)	(293,627)
Net cash provided by noncapital financing activities	-	8,354,636	8,354,636
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(7,051)	-	(7,051)
Net cash used by capital financing activities	(7,051)	-	(7,051)
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	4,647,306	4,318,320	8,965,626
Payments for the issuance of MBS	-	(9,784,756)	(9,784,756)
Sale of investments	27,845	-	27,845
Interest received	128,541	541,659	670,200
Net cash provided by (used in) investing activities	4,803,692	(4,924,777)	(121,085)
Net Change in Cash and Cash Equivalents	2,776,870	4,736,927	7,513,797
Cash and Cash Equivalents, Beginning of Year	22,002,231	13,450,670	35,452,901
Cash and Cash Equivalents, End of Year	$ 24,779,101	$ 18,187,597	$ 42,966,698
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents	$ 24,779,101	$ -	$ 24,779,101
Current cash and cash equivalents - for debt service	-	1,893,929	1,893,929
Cash and cash equivalents - restricted	-	16,293,668	16,293,668
Total cash and cash equivalents	$ 24,779,101	$ 18,187,597	$ 42,966,698
Reconciliation of Changes in Operating Income to Net Cash Provided by (Used In) Operating Activities			
Operating income	$ 1,276,661	$ (1,865,835)	$ (589,174)
Adjustments to reconcile changes in operating income to net cash provided by (used in) operating activities:			
Depreciation	16,810	-	16,810
Bond issuance cost	-	293,627	293,627
Interest expense	-	4,100,265	4,100,265
Investment interest income	(156,385)	(621,887)	(778,272)
Unrealized gain on investments	(1,501,080)	(2,140,899)	(3,641,979)
Transfers	(1,965,615)	1,965,615	-
Change in operating assets and liabilities:			
Loans receivable	-	(421,140)	(421,140)
Accrued loan interest receivable	2,796	-	2,796
Program fees receivable	24,088	-	24,088
Notes receivable	(38,649)	-	(38,649)
Prepaid expenses	3,852	331	4,183
Accounts payable and other liabilities	173,370	(3,009)	170,361
Deferred outflows of resources for pensions	73,447	-	73,447
Deferred Inflows of resources for pensions	30,673	-	30,673
Net pension liability	40,261	-	40,261
Total adjustments	(3,296,432)	3,172,903	(123,529)
Net Cash Provided (Used) by Operating Activities	$ (2,019,771)	$ 1,307,068	$ (712,703)

See accompanying notes.

1. Reporting entity

The Orange County Housing Finance Authority (Authority), a public body corporate and politic with no taxing power, was established on October 13, 1978, by the Board of County Commissioners of Orange County, Florida (Board) in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, *Florida Statutes*. The Authority was created to finance dwelling accommodations for low, moderate and middle-income persons. The Authority is authorized to borrow money through the issuance of bonds, notes or other obligations to finance multifamily housing developments and single family residential housing.

Financial oversight and accountability to the citizens of Orange County is provided by the Board. The Board appoints the Authority members, who serve a term of four years. The Board has the power to remove a member of the Authority from office without cause.

The Authority is a component unit of Orange County, Florida (County) for financial reporting purposes; the Authority has no component units that meet the criteria for inclusion in the Authority's basic financial statements.

Bonds and other obligations issued by the Authority are conduit debt and are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Authority, the state of Florida or of any local government therein. Neither the full-faith, credit and revenues, nor the taxing power of Orange County, the state of Florida or any local government therein, shall be pledged to the payment of the principal or interest on the obligations.

Pursuant to interlocal agreements with the surrounding Florida counties of Seminole, Osceola and Lake, the Authority is also authorized to issue bonds to fund projects located within those counties and to provide mortgage loans under its programs to the residents of those counties.

2. Summary of significant accounting policies

A. Measurement focus, basis of accounting and financial statement presentation

The accounting records of the Authority are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (GAAP) applicable to governments as established by the Governmental Accounting Standards Board (GASB); and when applicable to governmental entities, statements of the Financial Accounting Standards Board (FASB). The operations of each fund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues and expenses.

The Authority accounts for its activities through the use of enterprise funds. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Authority has only business-type activities, it is considered to be a special purpose government for financial reporting purposes. As such, the Authority presents its fund activity separately with a total column to denote the financial position, changes in financial position and cash flows at the reporting unit level (the Authority as a whole). All activities are considered to be operating in nature.

The accompanying financial statements present the financial position, changes in financial position and cash flows of the Operating Fund, which reports all of the funds controlled by the Authority, and the Single Family Fund, which accounts for all of the single family bond programs of the Authority. The Operating Fund and Single Family Fund are each considered major funds.

The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

B. Cash and cash equivalents

For purposes of the Statement of Cash Flows, the Authority considers all highly liquid financial instruments with an original maturity of 90 days or less at the time of purchase to be cash equivalents.

C. Investments

Investments in direct obligations of the United States of America or any agency thereof, federal instrumentalities and mutual funds are carried at fair value as determined in an active market. Investments in certificates of deposit are carried at amortized cost.

D. Loans receivable

Loans receivable are carried at original cost, including unamortized discount, less principal collections. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Authority. Servicing costs on single family issues are recorded as a reduction of interest income.

E. Mortgage backed securities (MBS)

The Authority has entered into various investment agreements with the bond trustees (financial institutions) (Bond Trustees) who are custodians of Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) securities which are collateral on the majority of single-family bonds. These agreements require the Bond Trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, *Fair Value Measurement and Application*, requires these MBS to be recorded at fair value, which will reflect current period fluctuations in their value.

F. Allowance for losses on loans and notes receivable

As described in Note 7, the Authority makes loans through its Operating Fund for down payment assistance and to various agencies. These loans have very favorable interest rates and repayment terms. An allowance has been established based upon management's evaluation of the balances therein. These loans are included as notes receivable in the accompanying financial statements.

G. Internal balances

Down payment assistance and bond issuance costs paid for by the Operating Fund on behalf of the single family bond program are presented as internal balances on the Statement of Net Position. Single Family Fund reimbursements of these balances to the Operating Fund are anticipated to result from residual proceeds upon retirement of bonds payable.

H. Interfund transfers

Transfers of resources between funds occur when the custody of the mortgage-backed securities changes due to the retirement of bond issues.

I. Bond discounts and premiums

Discounts and premiums on the sale of bonds are capitalized and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Costs relating to issuing bonds that were paid for through the use of other funding sources are expensed when incurred.

J. Capital assets

Capital assets are stated at historical cost and are depreciated based on various useful lives ranging from 3 to 39 years using the straight-line method. The Authority has established a capitalization threshold for capital assets of $1,000.

K. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority only has one item that qualifies for reporting in this category: It is the contributions made to the pension plan in the 2023 fiscal year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority only has one item that qualifies for reporting in this category: It is the deferrals of pension expense that result from the implementation of GASB Statement No. 68 (GASB 68)*, Accounting and Financial Reporting for Pensions* – an amendment of GASB 27.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and additions to/deductions from FRS' plan net position has been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

M. Fee income

In connection with the administration of its bond programs, the Authority receives various fees from developers for each of the bond issues administered. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed. The portion of these fees assessed for the Authority's operating costs is recognized in the Operating Fund. In addition to these fees, the Authority receives the residual, if any, of single family project funds upon full payment of the bonds.

N. Interest Income

Interest on mortgage loans and investments is recognized as income when earned. Interest on mortgage loans is recorded net of service fees.

O. General and administrative expenses

The Single Family Fund recognizes various trustee costs and operating expenses as general and administrative expenses.

Operating Fund general and administrative expenses represent the Authority's operating costs.

P. Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements.

The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

Q. Use of restricted resources

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

R. Net position

Net investment in capital assets includes the Authority's capital assets, net of the accumulated depreciation on those assets.

Restricted net position is used to indicate a segregation of a portion of net position equal to the assets restricted for meeting various covenants as defined in the bond indentures or other laws or regulations. Unrestricted net position relates to that portion of net position not restricted for the purposes defined above.

S. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Recently issued accounting standards

During 2023, the Authority implemented GASB Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The effects of the implementation can be seen in Note 13, Bonds Payable.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Although effective for the year ended September 30, 2023, it is management's opinion that this standard does not have a material impact on the Authority's financial position.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. GASB Statement No. 99 was issued In April 2022 and was effective upon issuance except for requirements related to leases, private-public and public-public partnership arrangements (PPPs), and SBITAs which are effective for the year ended September 30, 2023, and requirements related to financial guarantees and the classification and reporting of derivative instructions within the scope of Statement No. 53 which are effective for the year ended September 30, 2024. It is management's opinion that this standard does not have a material impact on the Authority's financial position.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An amendment of GASB Statement No. 62.* The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the year ended September 30, 2024. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain required disclosures. The requirements of this statement are effective for the year ended September 30, 2025. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this statement are effective for the year ended September 30, 2025. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

4. Description of programs

A. Single family programs

The single family programs have issued the following:

- Single Family Bond Issues 1980; 1982 Series A; 1983 Series A; 1984 Series A; and 1985 Series A

The proceeds of the bonds were used primarily to purchase mortgage loans from certain qualified lending institutions on single-family residences for persons of low to moderate income in Orange County, Florida.

The Program also issued the following:

- Single Family Housing Revenue Bonds 1987 Series A, B, C, D, E, F; 1988 Series A; 1989 Series A, B, C, D, E; 1990 Series A; 1991 Series A; 1992 Series A, B; 1994 Series A; Series 1994; Series 1995; 1996 Series A, B; 1997 Series A, B; 2001 Series A-1 (AMT), A-2 (ST AMT), A-3 (Taxable); and 2002 Series A (AMT)
- Homeowner Revenue Bonds 1998 Series A-1 (AMT), A-2 (Taxable); 1999 Series A-1 (AMT), A-2 (Non-AMT), A-3 (Short-term AMT), A-4 (Taxable); 2000 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable), B-1 (AMT), B-2 (Short-term AMT), B-3 (Taxable); 2001 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable); 2002 Series A (AMT); 2002 Series B (AMT); 2003 Series A (AMT); and 2004 Series A (AMT)
- Homeowner Revenue Bonds 2001 Series C-1 (AMT), Series C-2 (Variable Rate AMT), Series C-3 (Non-AMT), and Series C-4 (Taxable)
- Homeowner Revenue Bonds 2006 Series A-1 (AMT), and Series A-2 (AMT)
- Homeowner Revenue Bonds 2007 Series A (AMT), and Series B (AMT)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series B (Non-AMT) and 2011 A (Non-AMT) (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series C (Non-AMT) and 2011 B (Non-AMT) (Multi-County Program)
- Homeowner Revenue Bonds 2013 Series A Taxable (Multi-County Program) Refunding Bonds
- Homeowner Revenue Bonds 2014 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2017 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2018 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series B (Federally Taxable Pass-Through)(Multi-County Program)
- Homeowner Revenue Bonds 2023 Series A (Non-AMT Multi-County Program)

The proceeds of the bonds are used primarily to purchase GNMA certificates to the extent mortgage loans are originated by participating lenders. The mortgage loans are intended for single family residences for persons of low to moderate income in Orange, Seminole, Lake and Osceola Counties, Florida.

B. Operating

The Authority's operating fund collects program fees from the various bond issues. Expenses are those incurred in operating the Authority, which are determined by budgetary restrictions imposed by the Board of Directors. The operating fund also makes second and third mortgage loans used for down payment assistance as well as loans to various agencies that assist in providing housing for handicapped, homeless and low-income people in the area served by the Authority. These loans are typically non-interest bearing or have interest rates substantially below the prevailing market rate and include other favorable terms of repayment.

5. Cash, cash equivalents and investments

At September 30, 2023, the Authority had the following cash, cash equivalents and investments:

	Fair Value	Credit Quality Rating (S&P/Moodys)	Maturity (Years)
Operating fund			
Bank deposits	$ 12,972,274	NA	NA
U.S. Bank Money Market Account	11,806,827	NA	NA
Total operating fund cash and cash equivalents	$ 24,779,101		
Single Family fund			
US Bank Money Market 5-CT	$ 7,985,565	Aa1/P-1	< 90 days
First American Government Obligations	10,202,032	Aaa-mf	< 90 days
Total single family fund cash and cash equivalents	$ 18,187,597		

Bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2023, all of the Authority's bank deposits were in qualified public depositories.

Certain of the Authority's investments are subject to credit risk, interest rate risk and concentration of credit risk considerations, as defined by GASB 40. Cash equivalents are not exposed to credit risk, as defined by GASB 40.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. GASB 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from this requirement. As of September 30, 2023, the Authority's Operating Fund had no investments which are subject to concentration of credit risk disclosure requirements.

Fair value measurements

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Government Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The US Treasury Note and S&L Government Certificate classified as Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. We believe the market is an actively traded market given the high level of daily trading volume. The mortgage backed securities and Guaranteed Investment Contracts classified as Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

	Fair Value	Level 1	Level 2	Level 3
Operating Fund				
Mortgage backed securities	$ 10,684,400	$ -	$ 10,684,400	$ -
Total Operating Fund	10,684,400	-	10,684,400	-
Single Family Fund				
Mortgage backed securities	38,777,483	-	38,777,483	-
Total Single Family Fund	38,777,483	-	38,777,483	-
Total Financial Instruments by Fair Value Level	$ 49,461,883	$ -	$ 49,461,883	$ -

Operating Fund Investment Risk Mitigation Policies

The Operating Fund investment policy limits maturities of direct obligations of the United States of America, any agency thereof, and federal instrumentalities to two years from the date of purchase, limits investments in money market mutual funds to those with weighted average maturities of 90 days or less, and limits maturities of certificates of deposit to one year.

The Authority manages credit risk in its Operating Fund by limiting investments authorized to direct obligations of the United States of America or any agency thereof, federal instrumentalities, interest-bearing time or demand deposits with any qualified depository institution and money market mutual funds registered under the Federal Investment Company Act of 1940 and with credit quality ratings equivalent to or better than Standard & Poor's rating of AAAm or the equivalent by another rating agency.

In the Operating Fund, the Authority manages concentration of credit risk by diversification of its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer. In addition, the Authority invests in investments issued by or explicitly guaranteed by the U.S. Government.

Single Family Fund

Credit quality ratings, weighted average maturities and concentration of credit risk permitted for single family investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

6. Mortgage backed securities

At September 30, 2023, mortgage backed securities consisted of investments in the following securities with maturity dates ranging from years 2030 to 2053.

	Operating Fund	Single Family Fund	Total
Federal Home Loan Mortgage Corporation	$ 502,282	$ -	$ 502,282
Federal National Mortgage Association	223,838	-	223,838
Government National Mortgage Association	9,958,280	38,777,483	48,735,763
	$ 10,684,400	$ 38,777,483	$ 49,461,883

In connection with the retirement of certain single family mortgage revenue bond programs, the Authority has transferred residuals consisting in part of mortgage backed securities from the Single Family Fund to the Operating Fund.

Operating fund mortgage backed securities include $702,316 held as collateral by Federal Home Loan Bank.

The mortgage backed securities are valued at fair value and bear interest at various rates ranging from 3.50% to 5.490%.

7. Loans receivable

Single family mortgage loans receivable of $1,017,399, relate to down payment assistance loans issued during 2006 and 2007 in amounts up to $35,000 per household and down payment assistance loans issued during 2007 through 2011 in amounts up to $10,000 per household. These loans are secured by second mortgages and, in the opinion of management do not have a material exposure to loss.

8. Notes receivable

Notes receivable of the Operating Fund are summarized as follows at September 30, 2023:

$78,929 fifth mortgage loan, secured by property, $254 due monthly	$ 53,103
Down payment assistance notes receivable, secured by property, issued from 1991 through 1997	282,927
Down payment assistance notes receivable, secured by property, issued from 2006 through 2011	1,042,059
Down payment assistance notes receivable, secured by property, issued since 2014	2,730,108
Other notes receivable, secured by property, primarily due 2030	1,302,584
Subtotal	5,410,781
Less allowance for losses on notes receivable	(1,697,854)
Total	$ 3,712,927

Due to the nature of these notes and the repayment terms, substantially all are considered to be long term receivables for financial reporting purposes.

Down payment assistance ("DPA") notes issued from 1991 through 1997 were in amounts up to $2,500 per household and are due after the first mortgage has been paid in full. An allowance has been established for approximately $282,927 of these DPA notes. DPA notes issued from 2006 through 2011 were in amounts up to $10,000 per household with varying repayment terms allowing for repayments on some notes to be deferred up to 5 years from the date of issuance. An allowance has been established for approximately $1,414,927 of these DPA notes, which equates to the amount of loans for which foreclosure notices have been received. It is reasonably possible that a change in this estimated allowance may occur in the near term; however, an estimate of possible additional valuation allowance for these notes, if any, cannot be made. All of the DPA notes are secured by second or third mortgages.

Other notes receivable consist of three notes made to entities associated with multifamily housing projects, secured by property and expected to be fully collectable.

9. Interfund transfers

The Authority reports interfund transfers between the Operating Fund and Single Family Fund. In 2023, the net activity of $1,965,515 interfund transfers were between the Single Family Custody Account in the Operating Fund and the 2014 A, 2020 A/B and 2023A Single Family Bonds in the Single Family Bond Fund.

10. Capital assets

Capital assets of the Operating Fund are summarized as follows at September 30, 2023:

	Balance 10/1/2022	Additions	Deletions	Balance 9/30/2023
Land	$ 112,000	$ -	$ -	$ 112,000
Building	411,671	-	-	411,671
Furniture and fixtures	128,405	4,695	-	133,100
Less accumulated depreciation	(408,612)	(14,454)	-	(423,066)
Total capital assets, net	$ 243,464	$ (9,759)	$ -	$ 233,705

11. Accounts payable and other liabilities

	Operating Fund	Single Family Fund	Total
Program fee payable	$ -	$ 16,898	$ 16,898
Hannibal Square Collateral	202,252		202,252
Unearned revenue	165,883	-	165,883
Payroll and related liabilities	308,005	-	308,005
Accounts payable	8,854	-	8,854
	$ 684,994	$ 16,898	$ 701,892

12. Collateralized Bank Loan

In 2017, the Authority entered into a $20 million limited line of credit agreement with the Federal Home Loan Bank (Bank) to provide financing for the support of the Single-Family Program. All advances under this agreement are fully collateralized with pledged mortgage backed securities.

At September 30, 2023, the amount pledged for advances was $7,407,390 made up of FNMA and GNMA securities with rates ranging from 3.50% to 5.49%, maturity dates ranging from 2037 to 2046 and pledge dates ranging from 2016 to 2017. The market value of these securities held in safekeeping by the bank at September 30, 2023 was $702,316.

The ending balance of the line of credit at September 30, 2023 is $0.

13. Bonds payable

Bonds are issued in the form of serial, term and capital appreciation bonds and are both taxable and tax-exempt depending on the particular terms of the issue. The annual percentage rate, maturity, principal balance outstanding and other information relating to bond and notes indebtedness at September 30, 2023 were as follows:

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding		Current Portion
Single Family Bonds:						
2014 A	Serial	3.000	2024	5,000	1)	5,000
2014 A	Term	3.550-4.000	2030-2040	205,000		-
2017 A	Serial	1.950-2.750	2024-2028	315,000	2)	-
2017 A	Term	3.150-4.000	2032-2040	5,080,000		-
2018 A	Serial	2.800-3.600	2024-2030	350,000	3)	75,000
2018 A	Term	3.850-4.250	2033-2049	6,170,000		-
2020 A & 2020 B	Serial	0.850-2.100	2024-2032	1,160,000	4)	120,000
2020 A & 2020 B	Term	1.650-3.000	2035-2050	13,094,029		-
2023 A	Serial	3.150-3.500	2024-2031	2,045,000	5)	215,000
2023 A	Term	3.500-5.500	2023-2054	12,900,000		-
Total Single Family Bonds Payable:				41,324,029		415,000

1) Net of unamortized premium of	$	(486,569)	SERIES 2014 A
2) Net of unamortized premium of		(568,281)	SERIES 2017 A
3) Net of unamortized premium of		(424,607)	SERIES 2018 A
4) Net of unamortized premium of		(243,661)	SERIES 2020 A
5) Net of unamortized premium of		(505,973)	SERIES 2023 A
	$	(2,229,091)	

Scheduled principal and interest payments commencing October 1, 2023, are as follows

	Bonds Payable		
Fiscal Year Ending September 30,	Principal	Interest	Total
2024	$ 415,000	$ 1,478,929	$ 1,893,929
2025	485,000	1,468,230	1,953,230
2026	505,000	1,455,671	1,960,671
2027	515,000	1,442,400	1,957,400
2028	505,000	1,428,640	1,933,640
2029-2033	1,915,000	6,968,590	8,883,590
2034-2038	2,460,000	6,561,898	9,021,898
2039-2043	6,020,000	5,652,914	11,672,914
2044-2048	4,270,000	4,573,907	8,843,907
2049-2053	17,039,029	2,627,322	19,666,351
2054	7,195,000	395,725	7,590,725
Total Bonds and Notes Outstanding	41,324,029	34,054,226	75,378,255
Unamortized Premium, net	2,229,091	-	2,229,091
Total	$ 43,553,120	$ 34,054,226	$ 77,607,346

Assets of the various programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from prepayments of mortgage loans securing the issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the Authority at premiums ranging up to 6%. Certain term bonds require mandatory sinking fund payments for their redemption.

The Authority also issues bonds that provide financing for the acquisition, construction and rehabilitation for multifamily housing for low-income renters. The properties financed are pledged as collateral, and the bonds are payable solely from payments on the underlying mortgage or promissory notes. These multifamily bonds do not constitute a debt or pledge of the faith and credit of the Authority. As a result of the Authority adopting GASB Statement No. 91, Conduit Debt Obligations, effective October 1, 2022, $487,457,549 of multifamily program assets and $488,292,076 of multifamily liabilities have been excluded from the accompanying financial statements. At September 30, 2023, the multifamily bonds and notes have an aggregate outstanding principal amount payable of $374,947,887.

14. Changes in long-term debt

Long-term debt is summarized as follows at September 30, 2023:

	Balance October 1, 2022*	Additions	Reductions	Balance September 30, 2023	Current Portion
Operating Fund					
Net pension liability	$ 845,811	$ 458,130	$ (417,869)	$ 886,072	$ -
Single Family Fund					
Bonds payable	30,855,567	15,450,973	(2,753,420)	43,553,120	415,000
Total long-term debt	$ 31,701,378	$ 15,909,103	$ (3,171,289)	$ 44,439,192	$ 415,000

*Restated for implementation of GASB 91, Conduit Debt Obligations

15. Net position

Restricted net position

Pursuant to various trust indentures and loan agreements, upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to the Authority or the respective developer as described in each trust indenture or loan agreement.

The following is a summary of restricted assets, liabilities, and net position as of September 30, 2023:

Total restricted cash & cash equivalents	$ 18,187,597
Total restricted current assets	220,633
Total restricted noncurrent assets	39,794,882
Total restricted assets	58,203,112
Total current liabilities payable from restricted assets	470,461
Total noncurrent liabilities payable from restricted assets	60,323,636
Total restricted liabilities payable from restricted assets	60,794,097
Total restricted net position	$ (2,590,985)

Unrestricted net position

Unrestricted net position represents all resources not included in the other components of net position. At September 30, 2023, $20,000 of the Authority's Operating Fund unrestricted net position has been designated as a general contingency account.

16. Retirement plans

Florida Retirement System:

General Information - All of the Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

<u>Contributions</u> - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—10.19% and 11.51%; Special Risk Administrative Support—36.93% and 37.76%; Special Risk—26.11% and 30.61%; Senior Management Service—29.85% and 32.46%; Elected Officers'—55.28% and 56.62%; and DROP participants—16.94% and 19.13%. Added to these employer rates from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, include the 1.66% and 2.00% contribution for HIS and the assessment of 0.06 % for administration of the Pension Plan.

The Authority's contributions to the Pension Plan totaled $60,090 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the Authority reported a liability of $497,728 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportionate share of the net pension liability was based on the Authority's 2022-2023 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the Authority's proportionate share was 0.001249103%, which was a decrease of 0.000266935% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the Authority recognized Pension Plan pension expense of $60,006. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 46,732	$ -
Change of assumptions	32,446	-
Net difference between projected and actual earnings on Pension Plan investments	20,786	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	-	45,932
Authority Pension Plan contributions subsequent to the measurement date	14,033	-
Total	$ 113,997	$ 45,932

The deferred inflows of resources related to the Pension Plan, totaling $14,033 resulting from Authority contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	**Amount**
2024	$ 9,009
2025	(10,102)
2026	21,230
2027	56,481
2028	(11,766)
Thereafter	(10,820)
Total	$ 54,032

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Discount rate and long-term expected rate of return	6.70 percent

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018 details.

The long-term expected rate of return assumption of 6.70 percent consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20 percent, which is consistent with the 4.48 percent real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, both components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Policy Allocation *	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

*As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2023 calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2023 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.70%, or one percentage point higher, 7.70%, than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	$ 850,221	$ 497,728	$ 202,826

<u>Pension Plan Fiduciary Net Position</u> - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

<u>Payables to the Pension Plan</u>- At September 30, 2023, the Authority reported payables of $0 for outstanding contributions required for the year.

HIS Plan

<u>Plan Description</u> - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

<u>Benefits Provided</u> - For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS Plan payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS Plan payment of $30 and a maximum HIS Plan payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

<u>Contributions</u> - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS Plan contribution for the fiscal year was 1.66%. The Authority contributed 100% of its statutorily required contributions for the current and preceding four years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled $16,085 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the Authority reported a liability of $388,344 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was also determined by an actuarial valuation as of that date. The Authority's proportionate share of the net pension liability was based on the Authority's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the Authority's proportionate share was 0.002445288%, which was a decrease of 0.000214586% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the Authority recognized HIS Plan pension expense of $140,442. In addition, the Authority reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,773	$ -
Change of assumptions	-	23,442
Net difference between projected and actual earnings on HIS Plan investments	201	-
Changes in proportion and differences between Authority HIS Plan contributions and proportionate share of contributions	-	22,920
Authority HIS Plan contributions subsequent to the measurement date	4,653	-
Total	$ 9,627	$ 46,362

The deferred outflows of resources related to the HIS Plan, totaling $4,653 resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	$ (8,773)
2025	(4,395)
2026	(8,983)
2027	(6,520)
2028	(7,749)
Thereafter	(4,968)
Total	$ (41,388)

Actuarial Assumptions - The total pension liability as of June 30, 2023, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2013 – June 30, 2018.

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1. 2023, ("funding valuation") were used for the HIS program, unless otherwise noted. In a given membership class and tier, the same assumptions for both Investment Plan (IP) members and for FRS Pension Plan members were used.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018 details.

Discount Rate - The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 3.65% as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 2.65%, or one percentage point higher, 4.65%, than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Authority's proportionate share of the net pension liability	$ 443,040	$ 388,344	$ 343,005

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan- At September 30, 2023, the Authority reported payables of $0 for outstanding contributions required for the year.

Investment Plan

The SBA administers the defined contribution plan, qualified under Section 401(a) of the Internal Revenue Code, officially titled the FRS Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the 2022-23 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30%, Special Risk Administrative Support class 10.95%, Special Risk class 17.00%, Senior Management Service class 10.67% and County Elected Officers class 14.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled $73,145 for the fiscal year September 30, 2023.

Payables to the Investment Plan- At September 30, 2023, the Authority reported payables of $0 for outstanding contributions required for the year.

17. Deferred compensation plan

The Authority participates in a deferred compensation plan available under Internal Revenue Code Section 457(b) (Plan). Plan assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Authority is required to contribute on behalf of each participant 5% of earnings for the plan year. Participants may select additional individual levels of contributions (not to exceed maximum contribution limits established by the Internal Revenue Service.) Plan assets are managed by Voya Financial. The Authority has no management control over the assets of the Plan. Accordingly, the assets of the Plan are not included in these financial statements. For the year ended September 30, 2023, the Authority contributed $47,813 to the Plan.

18. Commitments and contingencies

In 1995, as part of the Single Family Housing Revenue Bond Series 1994 (1994 Bonds), the trustee for the 1994 Bonds received $675,000 in exchange for an agreement whereby the trustee for the 1994 Bonds will remit an amount equal to 6.0689655% of each interest payment received by the trustee on GNMA certificates to a third party. During the year ended September 30, 2023, the Authority remitted $183 under such agreement.

19. Risk management

The Authority is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance. No settlements in excess of claims have been incurred in the past three fiscal years. The Authority's health insurance is covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payment.

20. Subsequent events

During the period October 1, 2023 through January 15, 2024, pursuant to various trust indentures, bonds in the aggregate amount of $340,853 were called for redemptions. The bonds were called at a redemption price equal to par value plus accrued interest.

<u>Bond Calls:</u>

Date Called	Redemption	Redemption Amount	Program	Series
10/01/23	Partial	$ 124,958	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
11/01/23	Partial	12,546	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
12/01/23	Partial	12,563	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
01/01/24	Partial	315,744	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
Total Redemptions		$ 340,853		

Management has evaluated subsequent events through January 31, 2024, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.001249103%	0.001516038%	0.001383523%	0.001108586%	0.001175885%	0.002178499%	0.002049555%	0.002133429%	0.002358959%	0.002017176%
Authority's proportionate share of the net pension liability (asset)	$ 497,728	$ 564,088	$ 104,509	$ 480,477	$ 404,958	$ 656,175	$ 606,453	$ 538,693	$ 304,691	$ 123,077
Authority's covered payroll	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	50.86%	59.65%	10.88%	52.50%	45.46%	66.76%	66.19%	67.33%	38.24%	99.00%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 60,090	$ 64,692	$ 52,706	$ 36,833	$ 36,461	$ 62,085	$ 53,355	$ 52,027	$ 57,513	$ 44,185
Contributions in relation to the contractually required contribution	$ (60,090)	$ (64,692)	$ (52,706)	$ (36,833)	$ (36,461)	$ (62,085)	$ (53,355)	$ (52,027)	$ (57,513)	$ (44,185)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037
Contributions as a percentage of covered payroll	6.14%	6.84%	5.49%	4.02%	4.09%	6.32%	5.82%	6.50%	7.22%	6.04%

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.002445288%	0.002659875%	0.002653115%	0.002594312%	0.002632276%	0.002980015%	0.002600868%	0.002614177%	0.002560091%	0.002360065%
Authority's proportionate share of the net pension liability (asset)	$ 388,344	$ 281,723	$ 325,444	$ 316,761	$ 294,525	$ 315,408	$ 278,097	$ 304,671	$ 261,089	$ 220,672
Authority's covered payroll	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	39.69%	29.79%	33.88%	34.61%	33.06%	32.09%	30.35%	38.08%	32.77%	30.19%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*The amounts presented for each fiscal year were determined as of June 30.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 16,085	$ 16,094	$ 15,595	$ 14,950	$ 14,617	$ 16,161	$ 13,765	$ 13,399	$ 9,786	$ 8,085
Contributions in relation to the contractually required contribution	$ (16,085)	$ (16,094)	$ (15,595)	$ (14,950)	$ (14,617)	$ (16,161)	$ (13,765)	$ (13,399)	$ (9,786)	$ (8,085)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090	$ 796,811	$ 731,037
Contributions as a percentage of covered payroll	1.64%	1.70%	1.62%	1.63%	1.64%	1.64%	1.50%	1.67%	1.23%	1.11%

*The amounts presented for each fiscal year were determined as of June 30.

SUPPLEMENTAL BOND PROGRAM STATEMENTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Net Position
September 30, 2023

	Multifamily Fund	Single Family Fund	Total
Assets			
Current assets:			
Restricted cash and cash equivalents	$ 908,724	$ 1,893,929	$ 2,802,653
Accrued loan interest	855,937	-	855,937
Accrued investment interest	101,344	216,885	318,229
Prepaid expenses	-	3,748	3,748
Total current assets	1,866,005	2,114,562	3,980,567
Noncurrent assets:			
Restricted cash and cash equivalents	53,330,034	16,293,668	69,623,702
Mortgage backed securities	16,658,156	38,777,483	55,435,639
Loans receivable-net	415,603,354	1,017,399	416,620,753
Total noncurrent assets	485,591,544	56,088,550	541,680,094
Total assets	487,457,549	58,203,112	545,660,661
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	23,028,730	16,898	23,045,628
Accrued interest payable	1,046,662	123,563	1,170,225
Third party loans	89,268,797	-	89,268,797
Note payable, current portion	994,653	-	994,653
Bonds payable, current portion	-	415,000	415,000
Total Current Liabilities	114,338,842	555,461	114,894,303
Noncurrent Liabilities:			
Due to other funds	-	17,100,516	17,100,516
Notes payable	78,552,705	-	78,552,705
Bonds payable-net	295,400,529	43,138,120	338,538,649
Total Noncurrent Liabilities	373,953,234	60,238,636	434,191,870
Total Liabilities	488,292,076	60,794,097	549,086,173
Net Position			
Unrestricted	(834,527)	(2,590,985)	(3,425,512)
Total net position	$ (834,527)	$ (2,590,985)	$ (3,425,512)

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2023

	Multifamily Fund	Single Family Fund	Total
Operating Revenues			
Investment income	$ 903,916	$ 621,887	$ 1,525,803
Net increase in fair value of investments	2,252,954	2,140,899	4,393,853
Interest on loans	21,854,196	-	21,854,196
Fee income and other revenue	33,563,841	271	33,564,112
Total operating revenues	58,574,907	2,763,057	61,337,964
Operating Expenses			
Interest	13,958,973	4,100,265	18,059,238
Bond issuance cost	-	293,627	293,627
General and administrative	17,547,045	235,000	17,782,045
Total operating expenses	31,506,018	4,628,892	36,134,910
Operating loss	27,068,889	(1,865,835)	25,203,054
Transfers in	-	12,955,060	12,955,060
Transfers out	-	(10,989,445)	(10,989,445)
Total Transfers	-	1,965,615	1,965,615
Changes in Net Position	27,068,889	99,780	27,168,669
Net Position, Beginning of Year	(27,903,416)	(2,690,765)	(30,594,181)
Net Position, End of Year	$ (834,527)	$ (2,590,985)	$ (3,425,512)

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Cash Flows
For the Year Ended September 30, 2023

	Multifamily Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	$ 55,328,916	$ 271	$ 55,329,187
Cash received (paid) for housing programs	26,372,990	(421,140)	25,951,850
Cash paid to developers	(39,923,778)	-	(39,923,778)
Cash received for internal balances	-	1,965,615	1,965,615
Cash payments for other general and administrative expenses	(15,882,391)	(237,678)	(16,120,069)
Net cash provided by operating activities	25,895,737	1,307,068	27,202,805
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds payable	9,433,282	15,418,182	24,851,464
Proceeds from issuance notes payable	9,637,444	-	9,637,444
Principal repayments on bonds and notes payable	(95,270,414)	(2,720,629)	(97,991,043)
Interest paid on bonds and note payable	(14,324,283)	(4,049,290)	(18,373,573)
Payments for bond issuance costs	-	(293,627)	(293,627)
Net cash provided by (used in) noncapital financing activities	(90,523,971)	8,354,636	(82,169,335)
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	221,783	4,318,320	4,540,103
Payments for the issuance of MBS	-	(9,784,756)	(9,784,756)
Purchase of investments	(34,691,776)	-	(34,691,776)
Sale of investments	141,329,171	-	141,329,171
Interest	933,267	541,659	1,474,926
Net cash provided by (used in) investing activities	107,792,445	(4,924,777)	102,867,668
Net Change in Cash and Cash Equivalents	43,164,211	4,736,927	47,901,138
Cash and Cash Equivalents, Beginning of Year	11,074,547	13,450,670	24,525,217
Cash and Cash Equivalents, End of Year	$ 54,238,758	$ 18,187,597	$ 72,426,355
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents - for debt service	908,724	1,893,929	2,802,653
Cash and cash equivalents - restricted	53,330,034	16,293,668	69,623,702
Cash and Cash Equivalents, End of Year	$ 54,238,758	$ 18,187,597	$ 72,426,355
Reconciliation of Changes in Operating Income to Net Cash Provided by Operating Activities			
Operating loss	$ 27,068,889	$ (1,865,835)	$ 25,203,054
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Interest expense	13,958,973	4,100,265	18,059,238
Investment interest income	(903,916)	(621,887)	(1,525,803)
Bond issuance cost	-	293,627	293,627
Unrealized gain on investments	(2,252,954)	(2,140,899)	(4,393,853)
Transfers	-	1,965,615	1,965,615
Change in operating assets and liabilities:			
Loans receivable	26,372,990	(421,140)	25,951,850
Accrued loan interest receivable	(89,121)	-	(89,121)
Prepaid expenses	-	331	331
Third party loans	(39,923,778)	-	(39,923,778)
Accounts payable and other liabilities	1,664,654	(3,009)	1,661,645
Total adjustments	(1,173,152)	3,172,903	1,999,751
Net cash provided by (used in) operating activities	$ 25,895,737	$ 1,307,068	$ 27,202,805

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2023

Other bondholder information

The Authority has currently financed more than 50 separately collateralized multifamily housing projects, certain of which have required debt service payments to be made by the provider of credit enhancement due to developer payment defaults. No debt service payment default has ever occurred on any publicly offered Authority indebtedness. Developer payment defaults may result in:

- Prepayments by the provider of credit enhancement, guaranteeing the obligations of the defaulting developer with respect to such bonds in whole or in part.
- The refunding and early redemption of bonds prior to their stated maturities at their original principal amount plus accrued interest.

The guarantor or provider of other credit enhancement may also be a partner or hold other ownership interests in the developer. Under such circumstances, it may be advantageous for the provider of credit enhancement to prepay the program loan upon developer payment default and eliminate the project from participation in the housing programs of the Authority.

The public policy goal of the Authority is to provide affordable housing to persons of low, moderate and middle income. The Authority realizes that in certain instances, the financial difficulties of the developers may result, in part, from the deed restrictions and other covenants required by the Authority in furtherance of this public policy and which are required by federal income tax law. The Authority intends to make every effort to preserve the participation of troubled projects in providing affordable housing to persons of low, moderate and middle income without impairing the security for bonds issued by the Authority.

Following is a supplemental schedule of multifamily programs.

Series	Type		Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Bonds:						
1995 A	Term		7.000	2026	1,325,000	$ -
1998 C	Term		7.000	2028	820,000	-
2001 F	Term		7.250	2032	3,515,000	-
2002 A	Term	*	3.970	2035	9,825,000	-
2004 A	Term	*	4.119	2037	10,055,000	-
2005 A	Term	*	4.119	2038	6,815,000	-
2005 B	Term	*	4.119	2038	5,115,000	-
2007 C	Term	*	4.961	2042	4,805,000	-
2007 D	Term	*	4.961	2042	1,450,000	-
2007 E	Term	*	4.961	2042	2,600,000	-
2007 F	Term	*	5.631	2042	1,185,000	-
2007 G	Term	*	3.907	2042	7,230,000	-
2007 H	Term	*	3.907	2042	6,680,000	-
2007 K	Term	*	4.344	2043	1,875,000	-
2007 L	Term	*	4.344	2043	3,740,000	-
2007 M	Term	*	4.344	2043	4,260,000	-
2007 P	Term	*	4.964	2043	5,750,000	-
2009 A-1 NIBP	Term		3.880	2040	5,760,000	-
2009 A-2 NIBP	Term		2.480	2044	4,860,000	-
2009 A-3 NIBP	Term		2.320	2044	6,790,000	-
2009 A-4 NIBP	Term		2.320	2044	8,750,000	-
2009 A-5 NIBP	Term		2.320	2044	5,990,000	-
2013 A	Term		5.650	2030	34,863,836	-
2014 B	Term		5.250	2042	22,680,000	-
2016 D SENIOR	Term		4.500	2051	16,438,000	-
2017 A SENIOR	Term		5.000	2052	21,931,000	-
2018 A-1	Term		4.830	2035	16,685,280	-
2020 A	Term		4.150	2023	21,174,131	-
2021 B	Term		0.550	2035	43,000,000	-
2022 A	Term		4.290	2040	1,321,074	-
2022 C	Term		5.250	2040	8,112,208	-
Total Multifamily Bonds Payable:					295,400,529	-

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2023

Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Notes:					
2016A Housing Revenue Note		4.320	2033	12,444,709	212,451
2019 A-1 Multifamily Housing Revenue Note		4.330	2035	24,899,631	380,924
2022A Multifamily Housing Revenue Note		4.290	2040	9,687,445	-
2022B Multifamily Housing Revenue Note		3.230	2039	32,515,573	401,278
Total Multifamily Notes Payable:				79,547,358	994,653
Total Multifamily Bonds and Notes Payable:				$ 374,947,887	$ 994,653

* This bond issue has a variable interest rate. The rate shown is the rate in effect at year end. Other interst rates are fixed and have not changed from the prior year.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board Members of the Orange County Housing Finance Authority, Orlando, Florida.

Report on the Financial Statements

We have audited the financial statements of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority has no component units. This information is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 9.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
c. All compensation earned by or awarded employees, whether paid or accrued, regardless of contingency as $978,561.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $7,443.69.
e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. The Authority did not amend its final adopted budget.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Board Members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2024

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have examined the Orange County Housing Finance Authority's (Authority), compliance with Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General.* Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Orange County, Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2024