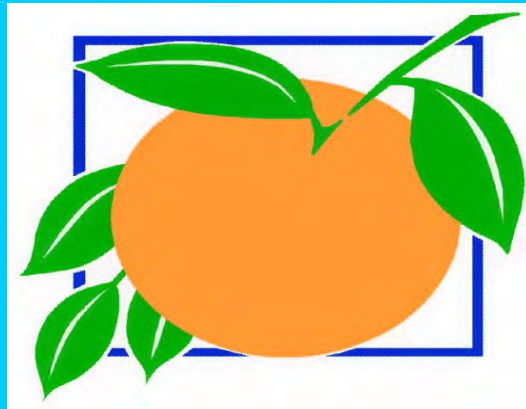


Orange County Housing Finance Authority

FY 2025
ADOPTED BUDGET



"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"

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SLIDE 1

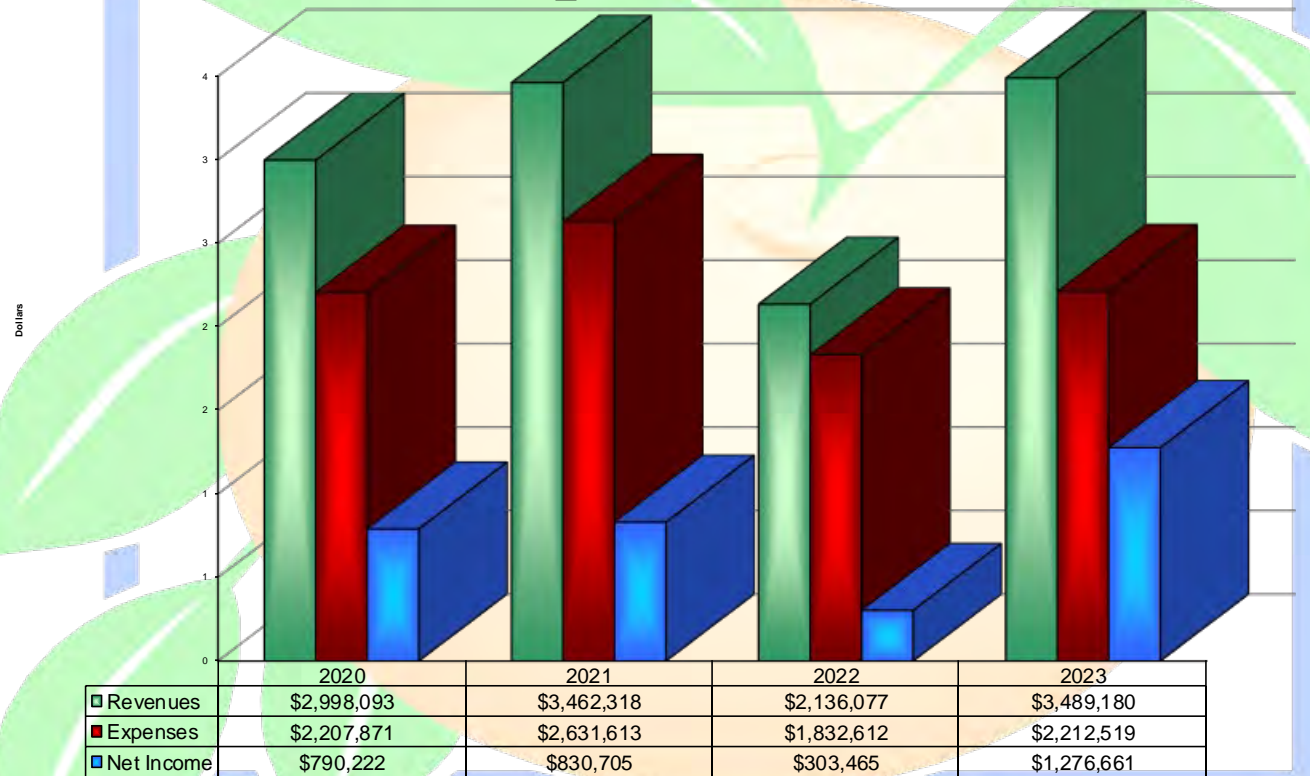
Financial Trends Revenues, Expenses, and Net Income

	2020	2021	2022	2023
Core Operating Revenues	\$2,998,093	\$3,462,318	\$2,136,077	\$3,489,180
Infrequent Revenues	-	-	-	-
Interfund Revenues				
Total Revenues	\$2,998,093	\$3,462,318	\$2,136,077	\$3,489,180
Less: Actual Operating Expenses	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519
Less: Non Operating Exp.				
Net Operating Income	\$790,222	\$830,705	\$303,465	\$1,276,661
* Plus/Less: Infrequent and Interfund Items (net) – Transfers between Single Family and Operating Fund	\$1,028,228	\$817,535	\$57,324	(\$1,965,615)*
Net Income (Loss)	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)*

FY 2020-2023 are based on audited financials. *\$1.96 Million was transferred to S/F in FY 2023*

SLIDE 2

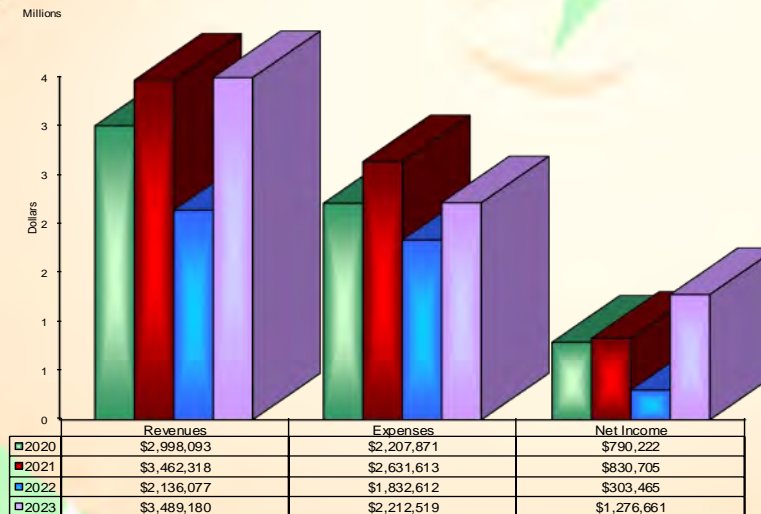
Revenues, Expenses & Net Income



FY 2020-2023 are based on audited financials.

SLIDE 3

Revenues, Expenses & Net Income



FY 2020-2023 are based on audited financials.

SLIDE 4

Revenue vs. Expenses -Trends *2020 – 2023*

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Interest on Loans	56,844	39,599	33,307	35,110
Interest on Investment / Unrealized loss	459,115	1,499,794	-1,245,968	1,657,467
SF Administrative Fees	226,735	65,824	520,442	224,369
MF Administrative Fees	967,943	1,006,243	864,201	863,393
Bond Financing	1,069,370	638,091	1,792,850	344,497
Acq Fees				
Commitment Fees				
Other Revenues	218,086	212,767	171,245	364,344
Subtotal	\$ 2,998,093	\$ 3,462,318	\$ 2,136,077	\$ 3,489,180
%Change from Prior Year	-16.2%	15.5%	-38.3%	63.3%
Unusual Items:				
Interfund Transfers	1,028,228	817,535	57,324	(1,965,615)
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
Total Revenues	\$ 4,026,321	\$ 4,279,853	\$ 2,193,401	\$ 1,523,565
%Change from Prior Year	10.2%	6.3%	-48.8%	-30.5%

SLIDE 5

REVENUE vs. EXPENSES

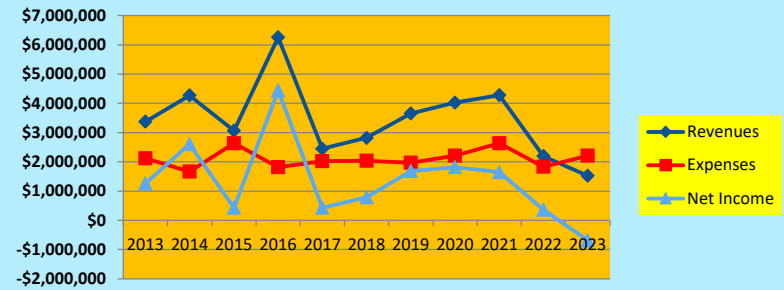
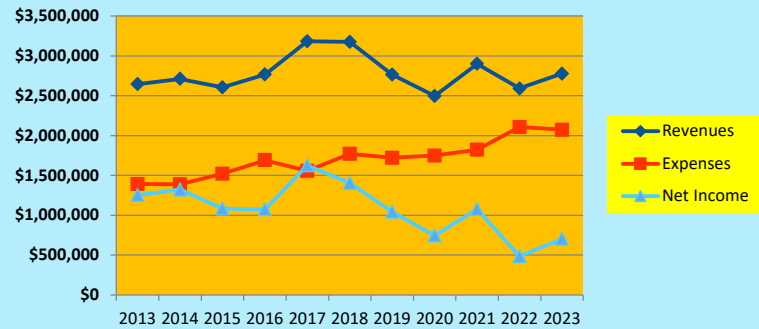
INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2020-2023				
OPERATING FUND - EXPENSES & NET INCOME				
PER AUDITED FINANCIAL STATEMENTS				
	FY 2020	FY 2021	FY 2022	FY 2023
EXPENSES:				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	2,073,739	2,598,256	1,717,378	1,938,873
Pension	134,132	33,357	115,234	273,646
Subtotal	\$ 2,207,871	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519
Unusual Items:				
Write-off of HANDS Rec.				
Interfund Transfers				
Total Expenses	\$ 2,207,871	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519
%Change from Prior Year	12.22%	19.19%	-30.36%	20.73%
GRAND TOTAL REVENUES	\$ 4,026,321	\$ 4,279,853	\$ 2,193,401	\$ 1,523,565
GRAND TOTAL EXPENSES	\$ 2,207,871	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519
NET INCOME	\$ 1,818,450	\$ 1,648,240	\$ 360,789	\$ (688,954)
%Change from Prior Year	7.30%	-10.33%	-356.84%	152.37%

SLIDE 6a

COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS

BUDGETED

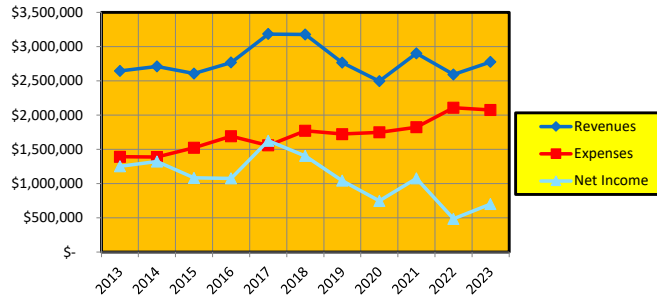
ACTUAL



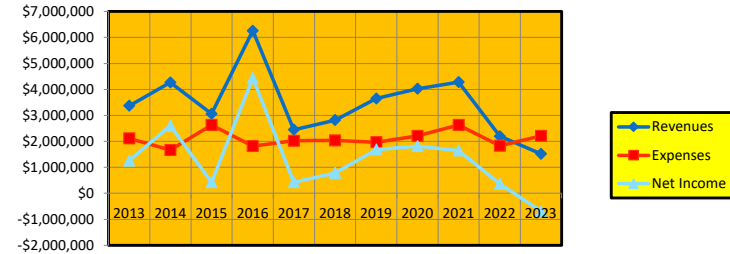
BUDGETED PROJECTIONS FROM FY 2013 - FY 2023											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695	\$2,776,940
Expenses	\$1,392,064	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569	\$2,106,440	\$2,073,627
Net Income	\$1,253,626	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144	\$485,255	\$703,313
ACTUAL PERFORMANCE FROM FY 2013 - FY 2023											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Expenses	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519
Net Income	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)
Rev. Variances by %age	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2013 - FY 2023



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2013 - FY 2023



BUDGETED PROJECTIONS FROM FY 2013 - FY 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$ 2,645,690	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712	\$ 2,591,695	\$ 2,776,940
Expenses	\$ 1,392,064	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,186	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569	\$ 2,106,440	\$ 2,073,627
Net Income	\$ 1,253,626	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144	\$ 485,255	\$ 703,313

ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2013 - FY 2023

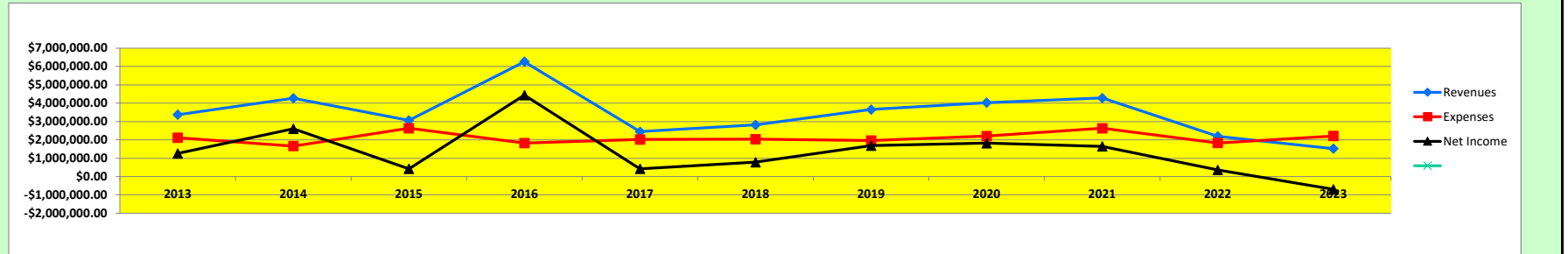
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Expenses	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519
Net Income	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)
Rev. Variances by %age	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2013 - 2023

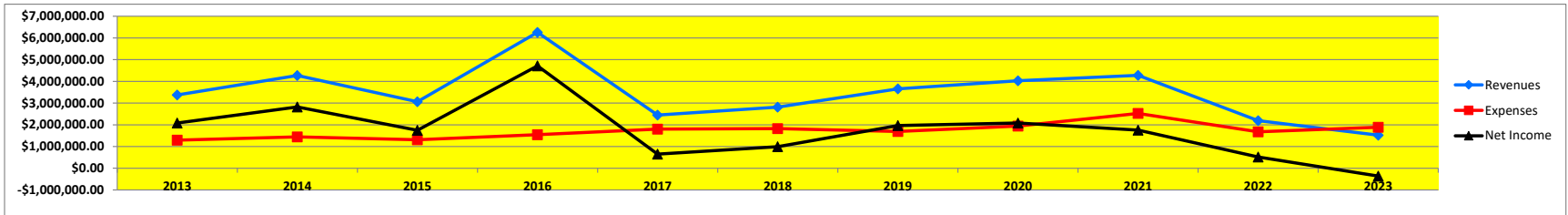
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Revenues	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
Budgeted Revenues	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695	\$2,776,940
Variances	\$727,960	\$1,556,873	\$455,333	\$3,490,954	\$ (734,853)	\$ (357,459)	\$ 886,126	\$ 1,530,772	\$ 1,379,141	\$ (398,294)	\$ (1,253,375)
%age Variance (Actual to Bgt.)	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%
Residuals	\$439,891										
Surplus											
Actual Revenues Less Residuals and Surplus	\$3,373,650	\$4,268,703	\$3,060,723	\$5,818,570	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565
%age Variance to Budget	27.51%	57.41%	17.48%	110.25%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%	-45.14%

SLIDE 6C

Actual Revenues and Expenses Trend from 2013 - 2023



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00
Expenses	\$2,117,073.00	\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00
Net Income	\$ 1,256,577	\$ 2,604,372	\$ 426,831	\$ 4,436,822	\$ 427,239	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240	\$ 360,789	\$ (688,954)



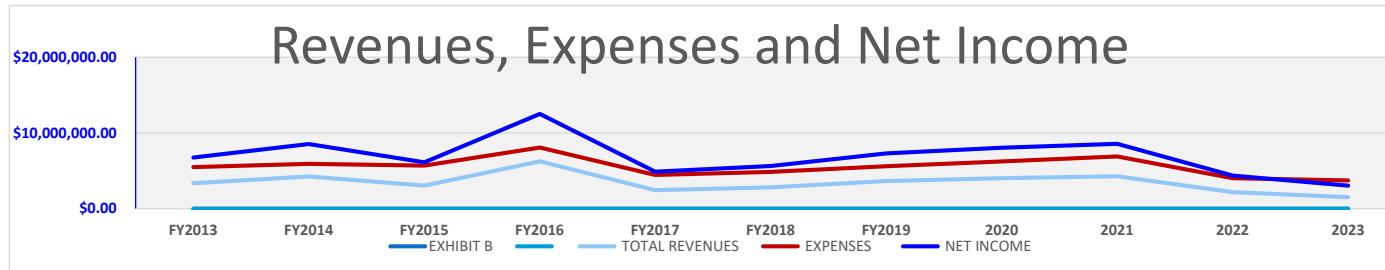
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00
Expenses	\$1,293,511.00	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00
Net Income	\$ 2,080,139	\$ 2,825,398	\$ 1,749,869	\$ 4,714,327	\$ 648,295	\$ 995,665	\$ 1,962,417	\$ 2,086,284	\$ 1,756,255	\$ 517,469	\$ (360,775)

Total Expenses(Cash +Non-cash)	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00
Non-Cash Expenses								
Foreclosures Expensed	(\$184,935.00)	(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)	(\$41,446.00)	(\$54,533.00)
COI Amortization								
COI Bond Issue (Fully Expensed)								
Loss on Sale of GNMA's to 2014 A								
Transfer to Purch 2004 A GNMA's								
Actuarial Assumptions exp recog (Reversed)	(\$92,570.00)	(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)	(\$115,234.00)	(\$273,646.00)
Interfund Adjustment								
Bad Debt Expense								
NET Expenses	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00

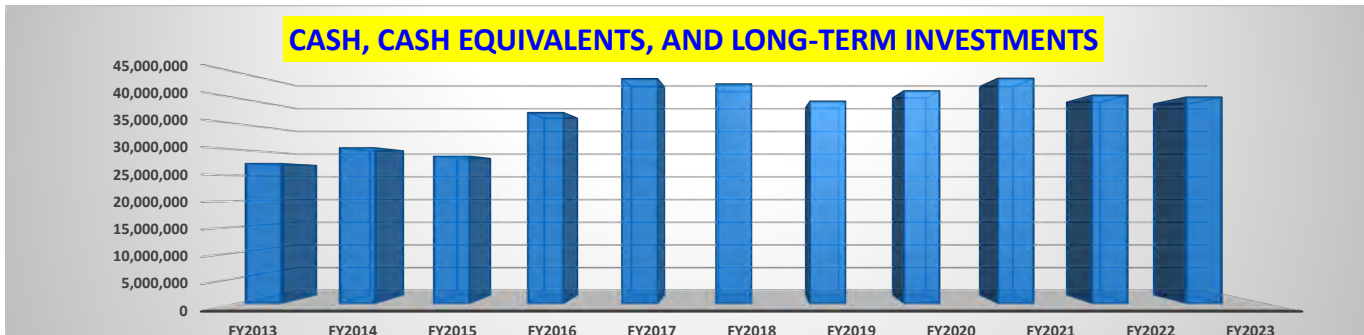
SLIDE 7a

REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2013 - 2023

EXHIBIT B	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	2020	2021	2022	2023
TOTAL REVENUES	3,373,650	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853	2,193,401	1,523,565
EXPENSES	2,117,073	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613	1,832,612	2,212,519
NET INCOME	1,256,577	2,604,372	426,831	4,436,822	427,239	783,687	1,685,653	1,818,450	1,648,240	360,789	-688,954
CASH & CASH EQUIV. AT YR END	6,345,666	3,874,559	12,441,128	8,563,086	6,952,850	8,905,305	11,726,312	28,085,003	18,049,303	22,002,231	24,779,101
LT Inv. at Year End.	20,902,240	26,422,653	12,250,104	24,541,971	32,719,036	29,108,671	22,950,636	8,612,328	21,053,058	13,830,626	10,684,400
Collateral in SF			4,010,000	4,010,000	4,010,000	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304
	100%	111%	105%	136%	160%	157%	144%	152%	161%	149%	147%



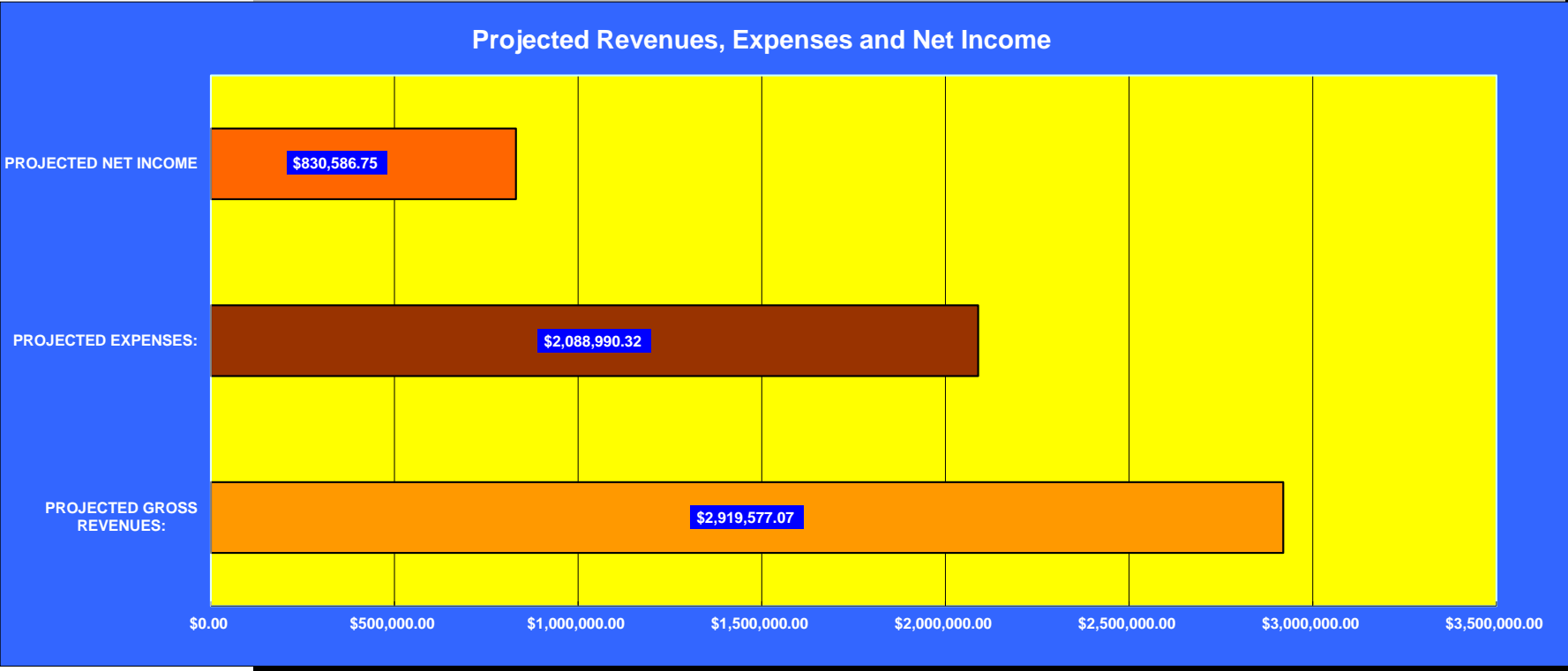
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304
	100%	111%	105%	136%	160%	157%	144%	152%	161%	149%	147%



SLIDE 7b										
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2025 - 2034										
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2025 - 2034)										
EXHIBIT B	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
BUDGET										
Interest on GNMA Securities & Investments	\$1,202,149.04	\$1,105,977.11	\$1,017,498.95	\$936,099.03	\$861,211.11	\$792,314.22	\$728,929.08	\$670,614.75	\$616,965.57	\$567,608.33
Gain on Sale & Transfer Of GNMA's	\$25,000.00									
Administrative Fees:										
Single Family	\$217,704.00	\$178,012.00	\$152,456.00	\$130,094.00	\$110,659.00	\$93,775.00	\$79,218.00	\$66,493.00	\$55,414.00	\$45,923.00
Multi-Family	\$1,041,978.03	\$1,049,879.13	\$1,072,385.17	\$1,093,765.92	\$1,114,077.62	\$1,133,373.74	\$1,151,705.05	\$1,169,119.80	\$1,185,663.81	\$1,201,380.62
Bond Financing Fees	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00	\$262,500.00
Acquisition Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Commitment Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest on Loans	\$50,000.00	\$47,500.00	\$45,125.00	\$42,868.75	\$40,725.31	\$38,689.05	\$36,754.59	\$34,916.86	\$33,171.02	\$31,512.47
Other	\$120,246.00									
PROJECTED TOTAL REVENUES	\$2,919,577.07	\$2,643,868.25	\$2,549,965.12	\$2,465,327.70	\$2,389,173.04	\$2,320,652.00	\$2,259,106.73	\$2,203,644.42	\$2,153,714.41	\$2,108,924.42
PROJECTED EXPENSES	\$2,088,990.32	\$2,109,880.22	\$2,130,979.02	\$2,152,288.81	\$2,173,811.70	\$2,195,549.82	\$2,217,505.32	\$2,239,680.37	\$2,262,077.17	\$2,284,697.94
PROJECTED NET INCOME	\$830,586.75	\$533,988.03	\$418,986.10	\$313,038.88	\$215,361.34	\$125,102.19	\$41,601.41	-\$36,035.95	-\$108,362.77	-\$175,773.53
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$27,752,259.00	\$30,307,845.75	\$28,933,496.18	\$27,804,011.69	\$26,898,857.63	\$26,199,081.46	\$25,687,057.14	\$25,346,502.16	\$24,962,082.33	\$24,535,606.40
PROJECTED NET INCOME	\$830,586.75	\$533,988.03	\$418,986.10	\$313,038.88	\$215,361.34	\$125,102.19	\$41,601.41	-\$36,035.95	-\$108,362.77	-\$175,773.53
Forecasted principal GNMA Payments	\$1,500,000.00	\$676,662.40	\$846,529.41	\$986,807.06	\$1,099,862.49	\$1,187,873.49	\$1,252,843.61	\$1,296,616.12	\$1,336,886.83	\$1,373,935.89
Prepayments (Dpa Loans)- Cash Flow	\$225,000.00	\$215,000.00	\$205,000.00	\$195,000.00	\$185,000.00	\$175,000.00	\$165,000.00	\$155,000.00	\$145,000.00	\$135,000.00
Purchase GNMA under the ALP		(\$2,800,000.00)	(\$2,600,000.00)	(\$2,400,000.00)	(\$2,200,000.00)	(\$2,000,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)
CASH & CASH EQUIV. AT YEAR END (9/30/2025) (A)	\$30,307,845.75	\$28,933,496.18	\$27,804,011.69	\$26,898,857.63	\$26,199,081.46	\$25,687,057.14	\$25,346,502.16	\$24,962,082.33	\$24,535,606.40	\$24,068,768.76
%AGE CHANGE FROM PRIOR YEAR		-4.53%	-3.90%	-3.26%	-2.60%	-1.77%	-1.33%	-1.43%	-1.63%	-1.90%
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$9,958,280.00	\$8,458,280.00	\$10,581,617.60	\$12,335,088.19	\$13,748,281.14	\$14,848,418.65	\$15,660,545.15	\$16,207,701.54	\$16,711,085.42	\$17,174,198.58
GNMA Purchase under ALP (July)		\$2,800,000.00	\$2,600,000.00	\$2,400,000.00	\$2,200,000.00	\$2,000,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00
FORECASTED PRINCIPAL PAYMENTS	-\$1,500,000.00	-\$676,662.40	-\$846,529.41	-\$986,807.06	-\$1,099,862.49	-\$1,187,873.49	-\$1,252,843.61	-\$1,296,616.12	-\$1,336,886.83	-\$1,373,935.89
Forecasted GNMA/FNMA Balances at Year End. 9/30/2025 (B)	\$8,458,280.00	\$10,581,617.60	\$12,335,088.19	\$13,748,281.14	\$14,848,418.65	\$15,660,545.15	\$16,207,701.54	\$16,711,085.42	\$17,174,198.58	\$17,600,262.70
CASH & CASH. EQUIV.+ GNMA SECURITIES AT THE END OF YEAR (A)+(B) = 9/30/2025	\$38,766,125.75	\$39,515,113.78	\$40,139,099.88	\$40,647,138.76	\$41,047,500.10	\$41,347,602.29	\$41,554,203.70	\$41,673,167.75	\$41,709,804.99	\$41,669,031.46

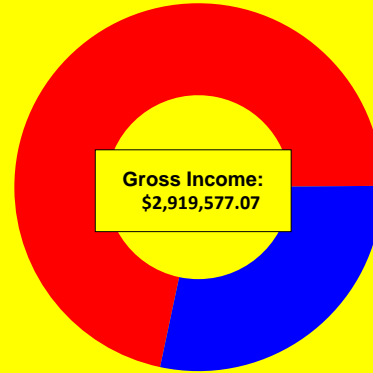
*Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2025*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$2,919,577.07
PROJECTED EXPENSES:	\$2,088,990.32
PROJECTED NET INCOME	\$830,586.75



Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2025

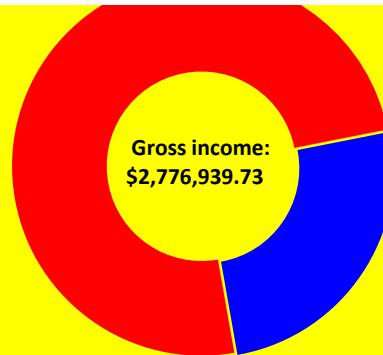
Projected Expenses
71.6%
\$2,088,990.32



Projected Net Income
28.4%
\$830,586.75

Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2024

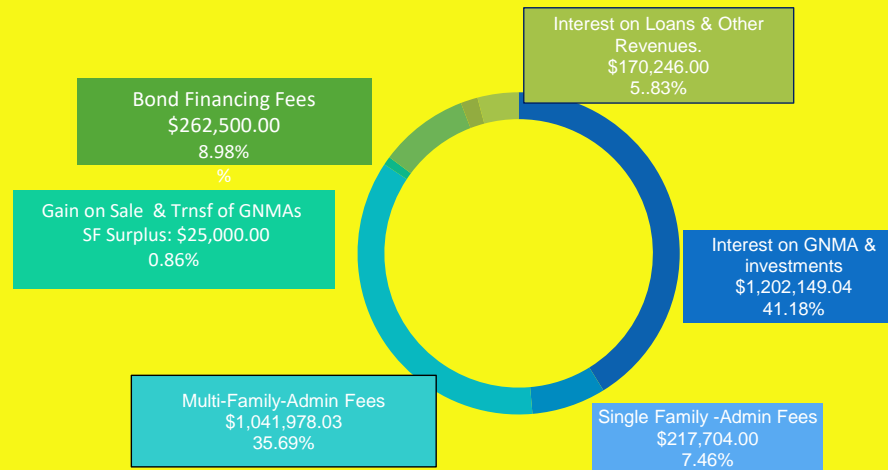
Projected Expenses
74.7%
\$2,073,626.91



Projected Net Income
25.3%
\$703,312.82

FOR THE FISCAL YEAR 2025				OPERATING BUDGET				FOR THE FISCAL YEAR 2024			
PROJECTED REVENUES:	\$2,919,577.07							PROJECTED REVENUES:	\$2,776,939.73		
PROJECTED EXPENSES:	\$2,088,990.32	71.6%						PROJECTED EXPENSES:	\$2,073,626.91	74.7%	
PROJECTED NET INCOME	\$830,586.75	28.4%						PROJECTED NET INCOME	\$703,312.82	25.3%	

Projected Revenues and their Sources - FY 2025



PROJECTED REVENUES:	FY 2025	%age
Interest on investments	\$1,202,149.04	41.18%
Single Family -Admin Fees	\$217,704.00	7.46%
Multi-Family-Admin Fees	\$1,041,978.03	35.69%
Gain on Sale of GNMA's/SF Surplus	\$25,000.00	0.86%
Bond Financing Fees	\$262,500.00	8.99%
Interest on Loans	\$50,000.00	1.71%
Other Revenues	\$120,246.00	4.12%
PROJECTED TOTAL REVENUES	\$2,919,577.07	100.0%

5.83

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2025

Comparison of Budget for Fiscal Year 2025 and 2024

PROJECTED REVENUES:	FY25	FY24	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,202,149.04	\$1,428,460.49	-15.84%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$25,000.00	\$25,000.00	0.00%
Administrative Fees:			
Single Family -	\$217,704.00	\$202,780.00	7.36%
Multi-Family -	\$1,041,978.03	\$759,853.24	37.13%
Bond Financing Fees	\$262,500.00	\$187,500.00	40.00%
Other	\$120,246.00	\$123,346.00	-2.51%
CORE REVENUES	\$2,919,577.07	\$2,776,939.73	5.14%
PROJECTED GROSS REVENUES	\$2,919,577.07	\$2,776,939.73	5.14%
PROJECTED EXPENSES	\$2,088,990.32	\$2,073,626.91	0.74%
PROJECTED NET INCOME	\$830,586.75	\$703,312.82	18.10%

Orange County Housing Finance Authority			
Comparison of FY 2025 & FY 2024 Budgets			
	FY25	FY24	NET %AGE CHG.
TOTAL REVENUES (Brought Forward)	\$2,919,577.07	\$2,776,939.73	5.14%
PROJECTED EXPENSES:			
Salaries and Wages	\$1,030,805.36	\$1,034,563.15	-0.36%
Shipping	\$2,500.00	\$2,500.00	0.00%
Travel/Conferences	\$37,800.00	\$37,800.00	0.00%
Casual Labor/Student Assistants	\$2,500.00	\$2,500.00	0.00%
Office Maintenance	\$20,000.00	\$20,000.00	0.00%
Building Maintenance	\$17,600.00	\$17,600.00	0.00%
Telephone	\$28,000.00	\$28,000.00	0.00%
Postage	\$3,000.00	\$3,000.00	0.00%
Office Supplies	\$5,500.00	\$5,500.00	0.00%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$2,000.00	\$2,000.00	0.00%
Printing (includes annual report)	\$6,500.00	\$6,500.00	0.00%
Equipment/Computer/Printer	\$10,000.00	\$10,000.00	0.00%
Term Leave	\$20,000.00	\$20,000.00	0.00%
Contract Services	\$25,000.00	\$22,000.00	13.64%
Mkt. Education/Sadowski Act Funding - \$15,000	\$22,000.00	\$22,000.00	0.00%
Marketing - NALHFA & FLALHFA	\$20,000.00	\$0.00	100.00%
Seminars/Education/Training	\$15,000.00	\$15,000.00	0.00%
Employee Benefits/Health etc.	\$170,000.00	\$160,000.00	6.25%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$52,000.00	\$55,000.00	-5.45%
Legal Advertising	\$4,000.00	\$4,000.00	0.00%
Legal Fees	\$10,000.00	\$10,000.00	0.00%
Membership	\$7,800.00	\$7,800.00	0.00%
Payroll Taxes	\$78,856.61	\$79,144.08	-0.36%
Miscellaneous	\$10,000.00	\$12,000.00	-16.67%
Loss on DPA Foreclosures	\$12,000.00	\$20,000.00	-40.00%
Florida Retirement System	\$140,498.77	\$140,390.22	0.08%
Voya Retirement Plan	\$51,540.27	\$51,728.16	-0.36%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$2,400.00	\$2,400.00	0.00%
Local Mileage Reimbursement	\$2,000.00	\$2,000.00	0.00%
Equipment Maintenance	\$5,000.00	\$5,000.00	0.00%
Insurance Coverages	\$77,000.00	\$77,000.00	0.00%
Reserve for Replacement for OCHFA's Building	\$5,000.00	\$5,000.00	0.00%
Financial Advisory Services	\$12,000.00	\$12,000.00	0.00%
Admin. Exp/Bank, Trustee	\$1,000.00	\$1,000.00	0.00%
Rebate Computation Fees	\$6,000.00	\$6,000.00	0.00%
Operating Contingency Reserve	\$50,000.00	\$50,000.00	0.00%
Performance Award	\$103,489.31	\$104,001.30	-0.49%
Custody Fee	\$5,500.00	\$5,500.00	0.00%
Total Expenses	\$2,088,990.32	\$2,073,626.91	0.74%
NET INCOME	\$830,586.75	\$703,312.82	18.10%

Orange County Housing Finance Authority

Proposed Revenue for the Fiscal Year 2025

PROJECTED REVENUES:	FY 2025
Interest on investments	\$1,202,149.04
Single Family -Admin Fees	\$217,704.00
Multi-Family-Admin Fees	\$1,041,978.03
Gain on Sale & Trnsf. of GNMA's/SF Surplus	\$25,000.00
Bond Financing Fees	\$262,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$120,246.00
PROJECTED TOTAL REVENUES	\$2,919,577.07

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2025

Exhibit - G

PROJECTED REVENUES FOR FY 2025

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,202,149.04
Single Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$217,704.00
Multi Family		\$1,041,978.03
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$262,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale & Trnsf. of GNMMAs/Surplus Re\	Single Family Program	25,000.00
Other Revenues (Including MAF):		120,246.00
Total		2,919,577.07

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2025

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2025

	Balance at June 30, 2024	Interest Rate	Projected Interest
	OPERATING FD	Rate	Interest
Operating Fund 215252054184-000 - Truist Bank	5,694,678.92	3.20%	182,229.73
Low Income Housing Fund 215252054192-000 - Truist Bank	1,391,660.38	3.20%	44,533.13
Homeownership Assistance Fund -1000042656834 -Truist Bank	573,483.18	3.20%	18,351.46
US Bank Custody Acct 129142000	4,140,934.92	3.50%	144,932.72
US Bank Custody Acct 141763000 /NIBP	784,782.20	3.50%	27,467.38
US Bank Custody Acct 129142000 US Treasury Notes	13,933,456.43	3.50%	487,670.98
Custody Account - Acct. 129142000 GNMA-OCHFA Invest	5,795,640.55	4.00%	231,825.62
US Bank Custody Acct 2611060000 / Turnkey	581,711.37	3.50%	20,359.90
FHLB Collateral Account	530,122.00	4.20%	22,265.12
Net Interest to Issuer - 2014A			22,513.00
Investment - Total	33,426,469.95		1,202,149.04

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 25 (Regions 14)	35,000,000.00	75 BPS%	262,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	35,000,000.00		262,500.00

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2025

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2025

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at May 31, 2024	Due Date	PROJECTED AMT. DUE
MAR '24	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	3,700,248.00	3/1, 9/1	1,312.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,515,719.00	3/1, 9/1	3,809.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,141,999.00	3/1, 9/1	3,503.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,840,099.00	3/1, 9/1	650.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,857,970.00	3/1, 9/1	81,712.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,192,650.00	3/1, 9/1	12,184.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,142,901.00	3/1, 9/1	5,680.00
SEP '24	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	3,700,248.00	3/1, 9/1	1,312.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,515,719.00	3/1, 9/1	3,809.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,141,999.00	3/1, 9/1	3,503.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,840,099.00	3/1, 9/1	650.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,857,970.00	3/1, 9/1	81,712.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,192,650.00	3/1, 9/1	12,184.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	16,142,901.00	3/1, 9/1	5,680.00
						217,704.00

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

<div> <div>Exhibit - K</div> <div> <div>Orange County Housing Finance Authority</div> <div>Proposed Budget for the Fiscal year 2025</div> </div> <div>OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2025</div> </div>								
Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2025	
OCT '24	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	825,000.00	10/1, 4/1	\$825.00	
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	680,000.00	10/1, 4/1	\$680.00	
	454	2001F	HANDS (001 - 0006)	Semi-annually- 20 BPS of Bonds O/S.	3,205,000.00	10/1, 4/1	\$3,205.00	
NOV '24	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,755,000.00	5/15, 11 /15	\$14,632.50	
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,615,000.00	5/1, 11 /1	\$9,922.50	
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,015,000.00	5/1, 11 /1	\$7,522.50	
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,620,000.00	5/1, 11/1	\$9,930.00	
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,913,000.00	5/1, 11/1	\$32,869.50	
DEC '24	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,840,000.00	12/1 , 6/1	\$5,000.00	
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,685,000.00	12/1 , 6/1	\$5,000.00	
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,205,000.00	12/1 , 6/1	\$5,256.25	
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,650,000.00	12/1 , 6/1	\$7,062.50	
	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00	
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,920,000.00	12/1 , 6/1	\$8,880.00	
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1 , 6/1	\$31,050.00	
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,304,095.00	12/1 , 6/1	\$18,456.14	
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,424,000.00	12/1 , 6/1	\$24,636.00	
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,503,474.00	12/1 , 6/1	\$24,755.21	
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,667,331.00	12/1 , 6/1	\$18,500.50	
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,400,000.00	12/1 , 6/1	\$20,100.00	
	214	2023A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	44,100,000.00	12/1 , 6/1	\$33,075.00	
JAN '25	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,690,000.00	1/15, 7/15	\$8,535.00	
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,800,000.00	1/1 , 7/1	\$7,200.00	
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,640,000.00	1/1, 7/1	\$12,960.00	
	213	2023B	52 at Park	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	55,500,000.00	1/1, 7/1	\$83,250.00	
FEB '25	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,365,000.00	2/15, 8/15	\$9,365.00	
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,030,553.00	2/1, 8/1	\$15,772.91	
MAR '25	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,685,000.00	3/1, 9/1	\$7,027.50	
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00	
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00	
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1	\$5,000.00	
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00	
					392,812,453.00		\$520,989.02	

APRIL '25							\$520,989.02
	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	825,000.00	10/1, 4/1	\$825.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	680,000.00	10/1, 4/1	\$680.00
	454(001-006)	2001F	HANDS	Semi-annually- 20 BPS of Bonds O/S.	3,205,000.00	10/1, 4/1	\$3,205.00
MAY '25							
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,615,000.00	5/1, 11/1	\$9,922.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,015,000.00	5/1, 11/1	\$7,522.50
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,755,000.00	5/15, 11/15	\$14,632.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,620,000.00	5/1, 11/1	\$9,930.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,913,000.00	5/1, 11/1	\$32,869.50
JUNE '25							
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,840,000.00	12/1, 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,685,000.00	12/1, 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,205,000.00	12/1, 6/1	\$5,256.25
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,650,000.00	12/1, 6/1	\$7,062.50
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,920,000.00	12/1, 6/1	\$8,880.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1, 6/1	\$31,050.00
	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,304,095.00	12/1, 6/1	\$18,456.14
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	203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,503,474.00	12/1, 6/1	\$24,755.21
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,667,331.00	12/1, 6/1	\$18,500.50
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,400,000.00	12/1, 6/1	\$20,100.00
	214	2023A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	44,100,000.00	12/1, 6/1	\$33,075.00
JULY '25							
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,690,000.00	1/15, 7/15	\$8,535.00
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,800,000.00	1/1, 7/1	\$7,200.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,640,000.00	1/1, 7/1	\$12,960.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	55,500,000.00	1/1, 7/1	\$83,250.00
AUGUST '25							
	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,365,000.00	2/15, 8/15	\$9,365.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,030,553.00	2/1, 8/1	\$15,772.91
SEPTEMBER '25							
	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,685,000.00	3/1, 9/1	\$7,027.50
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1	\$5,000.00
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00
PROJECTED MF ADMINISTRATIVE FEES					392,812,453.00		\$1,041,978.03

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2025

Projected Revenues for the FY 2025

\$2,919,577.07

Projected Expenses for the FY 2025

<i>Category</i>	<i>Amount</i>	<i>Description</i>
1 Salaries and Wages	\$1,030,805.36	8 exempt positions, 2 nonexempt positions.
3 Shipping	\$2,500.00	Based on actual monthly average
4 Travel/Conferences	\$37,800.00	Increased in Budget by 5%
5 Casual Labor/Student Assistants	\$2,500.00	Reduced by \$500 based on one student hires as projected in Strategic Plan
7 Office Maintenance	\$20,000.00	Increased in Budget by 5%
8 Building Maintenance	\$17,600.00	Increased in Budget by 10%
9 Telephone	\$28,000.00	Based on actual monthly average
10 Postage	\$3,000.00	Based on actual monthly average
11 Office Supplies	\$5,500.00	Increased in Budget by 10%
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$2,000.00	Based on actual monthly average
14 Printing (includes annual report)	\$6,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$10,000.00	Based on an estimate
16 Term Leave	\$20,000.00	Computed
17 Mkt. Education / Sadowski Act Contribution	\$22,000.00	Based on an estimate
18 Marketing - NALHFA & FLALHFA	\$20,000.00	Based on an estimate
19 Contract Services	\$25,000.00	Professional Services
20 Seminars/Education/Training	\$15,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$170,000.00	Based on actual
22 Unemployment Compensation	\$2,000.00	Based on current Year's budget
23 Other Taxes	\$1,200.00	Based on actual
24 Annual Audit	\$52,000.00	Based on Contract
26 Legal Advertising	\$4,000.00	Based on actual monthly average
27 Legal Fees	\$10,000.00	Based on Actual
28 Membership	\$7,800.00	Based on actual monthly average
29 Payroll Taxes	\$78,856.61	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$10,000.00	Based on current Year's budget
31 Loss on DPA Foreclosures	\$12,000.00	Based on an estimate
32 Florida Retirement System	\$140,498.77	Employer contribution as required by State Statute
33 VOYA Retirement Plan	\$51,540.27	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$2,400.00	Based on actual monthly average
36 Local Mileage Reimbursement	\$2,000.00	Based on actual
37 Equipment Maintenance	\$5,000.00	Based on actual monthly average for copiers
38 Insurance Coverages (Including Work. Comp.)	\$77,000.00	Based on actual
39 Reserve for Replacement - Building	\$5,000.00	Reserves for such items as the roof, air-condition, parking area etc.
40 Financial Advisory Services	\$12,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$1,000.00	Based on actual
42 Rebate Fee Expense	\$6,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$50,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$103,489.31	board approved bonus plan includes
45 Custody Fee	\$5,500.00	Based on contract with US Bank
Total Projected Expenses	\$2,088,990.32	
PROJECTED NET INCOME	\$830,586.75	