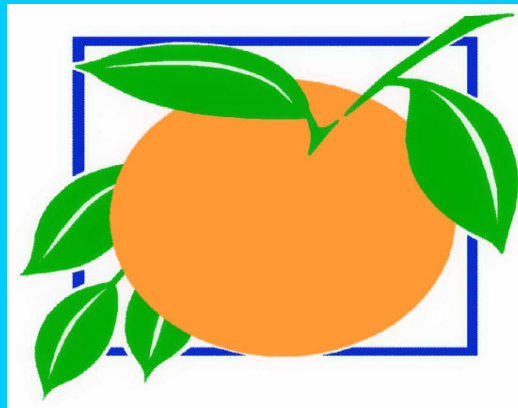


*Orange County Housing Finance Authority*

***FY 2026***

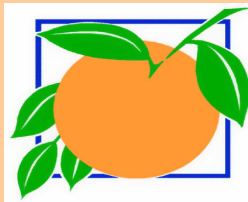
**APPROVED BUDGET**



*"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"*

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## SLIDE 1

# Financial Trends

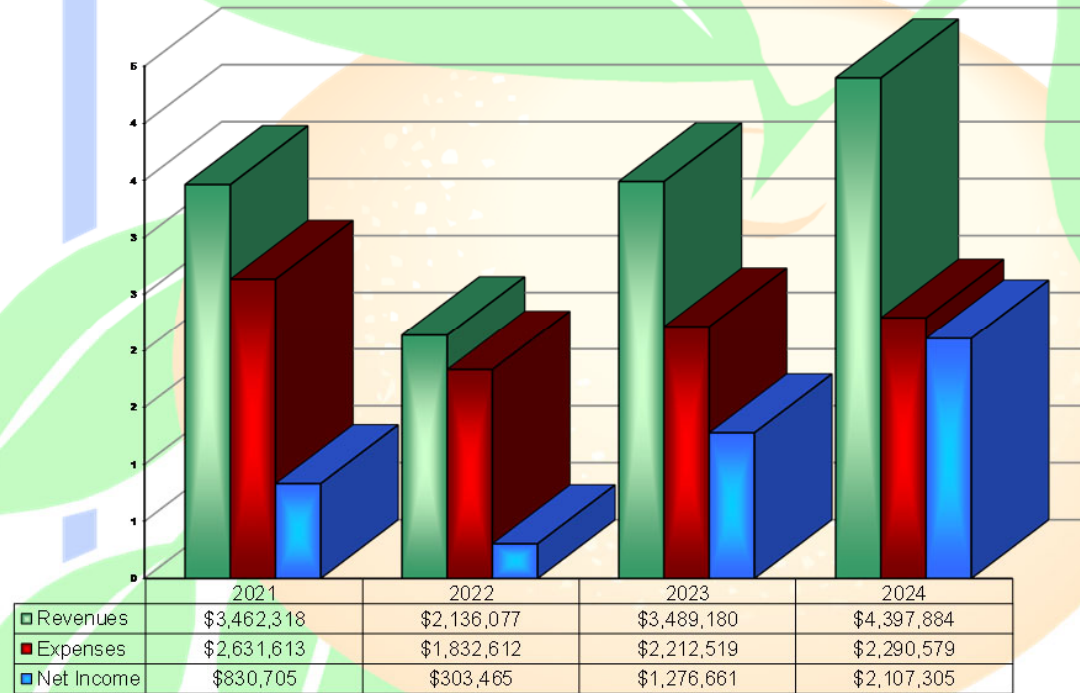
## Revenues, Expenses, and Net Income

	2021	2022	2023	2024
Core Operating Revenues	\$3,462,318	\$2,136,077	\$3,489,180	\$4,397,884
Infrequent Revenues	-	-	-	-
Interfund Revenues				
Total Revenues	\$3,462,318	\$2,136,077	\$3,489,180	\$4,397,884
Less: Actual Operating Expenses	\$2,631,613	\$1,832,612	\$2,212,519	\$2,290,579
Less: Non Operating Exp.				
Net Operating Income	\$830,705	\$303,465	\$1,276,661	\$2,107,305
Plus/Less: Infrequent and Interfund Items (net)	\$817,535	\$57,324	(\$1,965,615)	(\$4,613,948)
Net Income (Loss)	\$1,648,240	\$360,789	(\$688,954)	(\$2,506,643)

FY 2021-2024 are based on audited financials.

## SLIDE 2

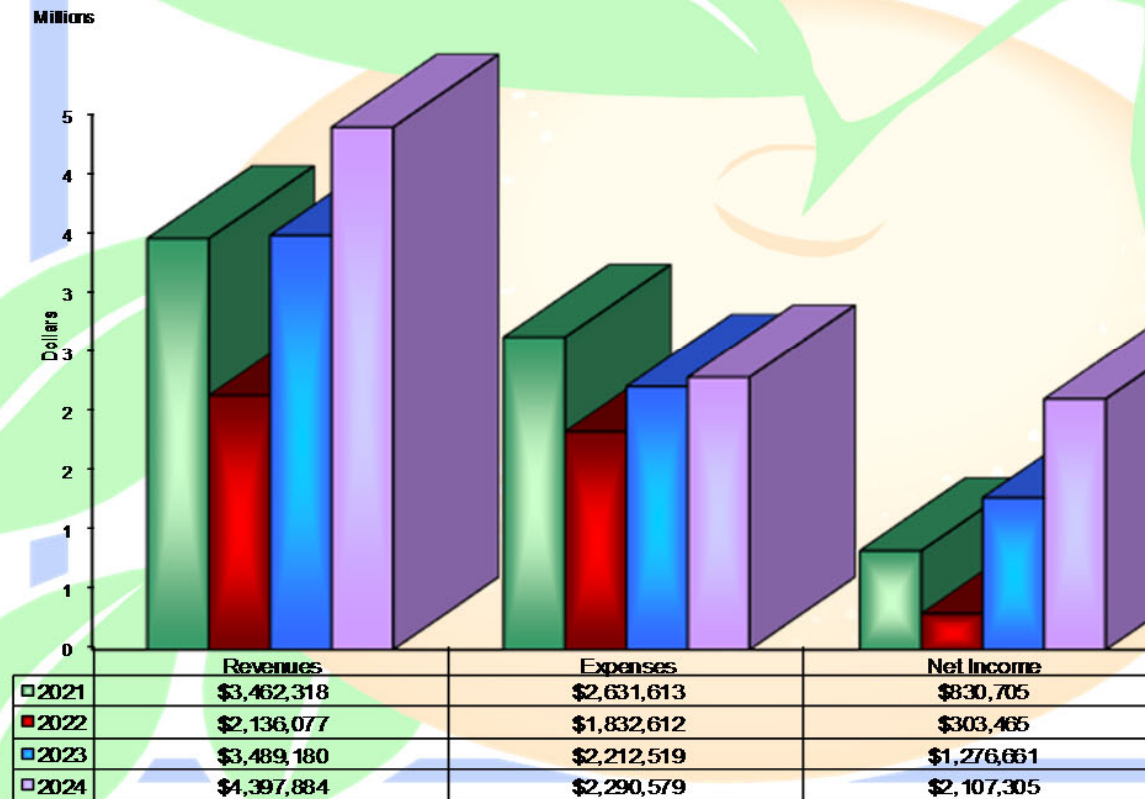
# Revenues, Expenses & Net Income



FY 2021-2024 are based on audited financials.

## SLIDE 3

# Revenues, Expenses & Net Income



FY 2021-2024 are based on audited financials.

## SLIDE 4

### *Revenue vs. Expenses -Trends* *2021 – 2024*

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Interest on Loans	39,599	33,307	35,110	23,172
Interest on Investment / Unrealized loss	1,499,794	-1,245,968	1,657,467	1,336,228
SF Administrative Fees	65,824	520,442	224,369	380,815
MF Administrative Fees	1,006,243	864,201	863,393	916,845
Bond Financing	638,091	1,792,850	344,497	1,458,975
Acq Fees				
Commitment Fees				
Other Revenues	212,767	171,245	364,344	281,849
<b>Subtotal</b>	<b>\$ 3,462,318</b>	<b>\$ 2,136,077</b>	<b>\$ 3,489,180</b>	<b>\$ 4,397,884</b>
<b>%Change from Prior Year</b>	<b>15.5%</b>	<b>-38.3%</b>	<b>63.3%</b>	<b>26.0%</b>
Unusual Items:				
Interfund Transfers	817,535	57,324	(1,965,615)	(4,613,948)
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
<b>Total Revenues</b>	<b>\$ 4,279,853</b>	<b>\$ 2,193,401</b>	<b>\$ 1,523,565</b>	<b>\$ (216,064)</b>
<b>%Change from Prior Year</b>	<b>6.3%</b>	<b>-48.8%</b>	<b>-30.5%</b>	<b>-114.2%</b>



SLIDE 5

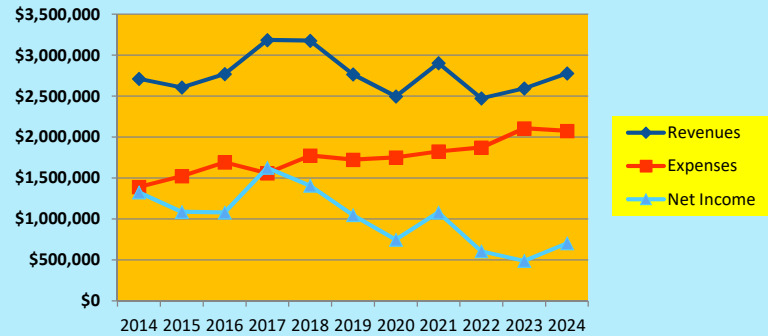
**REVENUE vs. EXPENSES**

<b>INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2021-2024</b> <b>OPERATING FUND - EXPENSES &amp; NET INCOME</b> <b>PER AUDITED FINANCIAL STATEMENTS</b>				
	FY 2021	FY 2022	FY 2023	FY 2024
<b>EXPENSES:</b>				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	2,598,256	1,717,378	1,938,873	2,189,943
Pension	33,357	115,234	273,646	100,636
<b>Subtotal</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>	<b>\$ 2,212,519</b>	<b>\$ 2,290,579</b>
<b>Unusual Items:</b>				
Write-off of HANDS Rec.				
Interfund Transfers				
<b>Total Expenses</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>	<b>\$ 2,212,519</b>	<b>\$ 2,290,579</b>
<b>%Change from Prior Year</b>	<b>19.19%</b>	<b>-30.36%</b>	<b>20.73%</b>	<b>3.53%</b>
<b>GRAND TOTAL REVENUES</b>	<b>\$ 4,279,853</b>	<b>\$ 2,193,401</b>	<b>\$ 1,523,565</b>	<b>\$ 4,397,884</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>	<b>\$ 2,212,519</b>	<b>\$ 2,290,579</b>
<b>NET INCOME</b>	<b>\$ 1,648,240</b>	<b>\$ 360,789</b>	<b>\$ (688,954)</b>	<b>\$ 2,107,305</b>
<b>%Change from Prior Year</b>	<b>-10.33%</b>	<b>-356.84%</b>	<b>152.37%</b>	<b>132.69%</b>

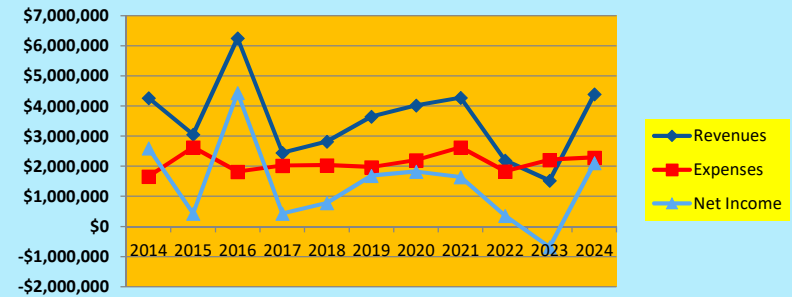
# SLIDE 6a

## COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS

### BUDGETED



### ACTUAL



### BUDGETED PROJECTIONS FROM FY 2014 - FY 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,473,117	\$2,591,695	\$2,776,940
Expenses	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569	\$1,870,030	\$2,106,440	\$2,073,627
Net Income	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144	\$603,087	\$485,255	\$703,313

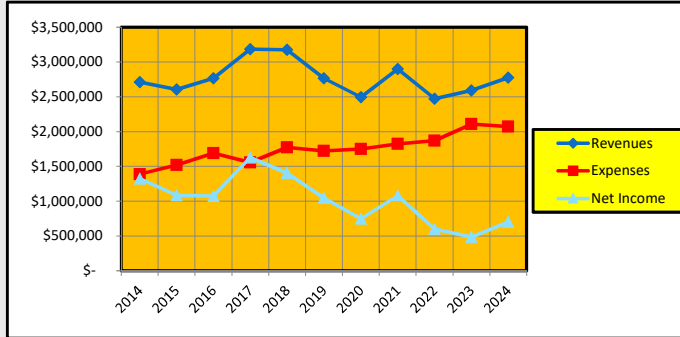
### ACTUAL PERFORMANCE FROM FY 2014 - FY 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$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	\$4,397,884
Expenses	\$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	\$2,290,579
Net Income	\$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)	\$2,107,305
Rev. Variances by %age	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

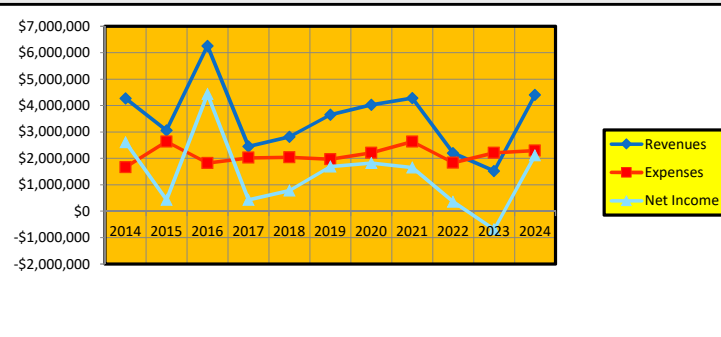


SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2014 - FY 2024



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2014 - FY 2024



BUDGETED PROJECTIONS FROM FY 2014 - FY 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712	\$ 2,473,117	\$ 2,591,695	\$ 2,776,940
Expenses	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,186	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569	\$ 1,870,030	\$ 2,106,440	\$ 2,073,627
Net Income	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144	\$ 603,087	\$ 485,255	\$ 703,313

ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2014 - FY 2024

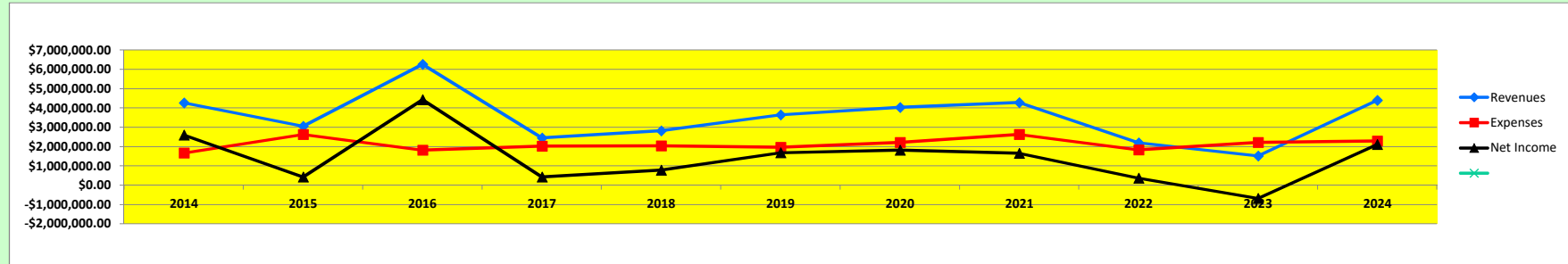
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
Expenses	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519	\$2,290,579
Net Income	\$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)	\$2,107,305
Rev. Variances by %age	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2014 - 2024

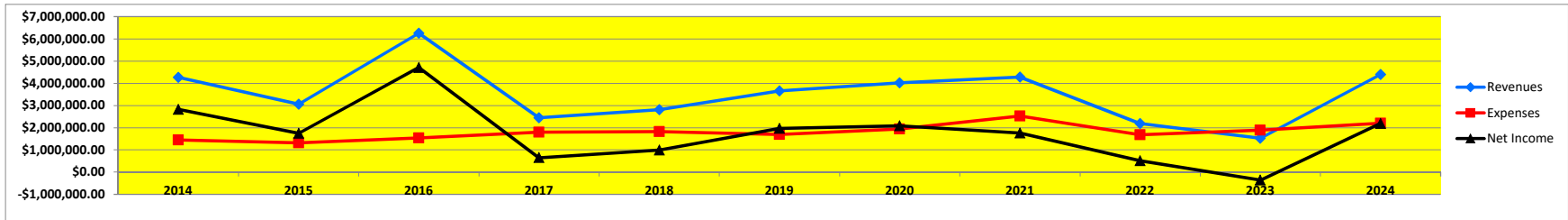
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Revenues	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
Budgeted Revenues	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,473,117	\$2,591,695	\$2,776,940
Variances	\$1,556,873	\$455,333	\$3,490,954	-\$734,853	-\$357,459	\$886,126	\$1,530,772	\$1,379,141	-\$279,716	-\$1,068,130	\$1,620,944
%age Variance (Actual to Bgt.)	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%
Residuals			\$439,891								
Surplus											
Actual Revenues Less Residuals and Surplus	\$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	\$4,397,884
%age Variance to Budget	57.41%	17.48%	110.25%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

## SLIDE 6C

## Actual Revenues and Expenses Trend from 2014 - 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$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	\$4,397,884.00
Expenses	\$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	\$2,290,579.00
Net Income	\$ 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)	\$ 2,107,305



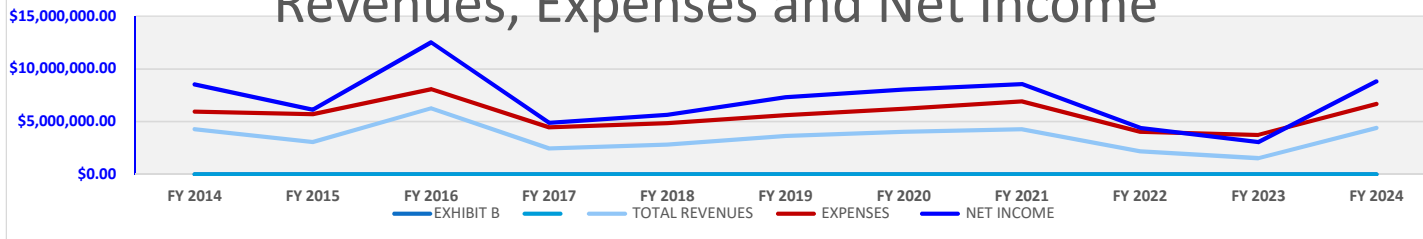
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00	\$4,397,884.00
Expenses	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00	\$2,206,561.00
Net Income	\$ 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)	\$ 2,191,323
Total Expenses(Cash +Non-cash)				\$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	\$2,290,579.00
Non-Cash Expenses											
Foreclosures Expensed				(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)	(\$41,446.00)	(\$54,533.00)	\$16,618.00
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)				(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)	(\$115,234.00)	(\$273,646.00)	(\$100,636.00)
Interfund Adjustment											
Bad Debt Expense											
NET Expenses				\$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	\$2,206,561.00

# SLIDE 7a

## REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2014 - 2024

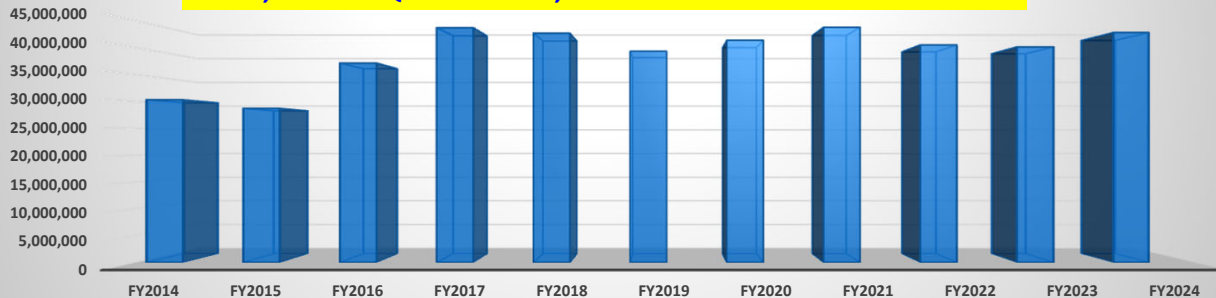
EXHIBIT B	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
TOTAL REVENUES	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853	2,193,401	1,523,565	4,397,884
EXPENSES	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613	1,832,612	2,212,519	2,290,579
NET INCOME	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	2,107,305
CASH & CASH EQUIV. AT YR END	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	31,303,561
LT Inv. at Year End.	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	10,886,177
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	583,847
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	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	42,773,585
	100%	95%	123%	144%	141%	130%	136%	144%	134%	132%	141%

## Revenues, Expenses and Net Income



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	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	42,773,585
	100%	95%	123%	144%	141%	130%	136%	144%	134%	132%	141%

## CASH, CASH EQUIVALENTS, AND LONG-TERM INVESTMENTS

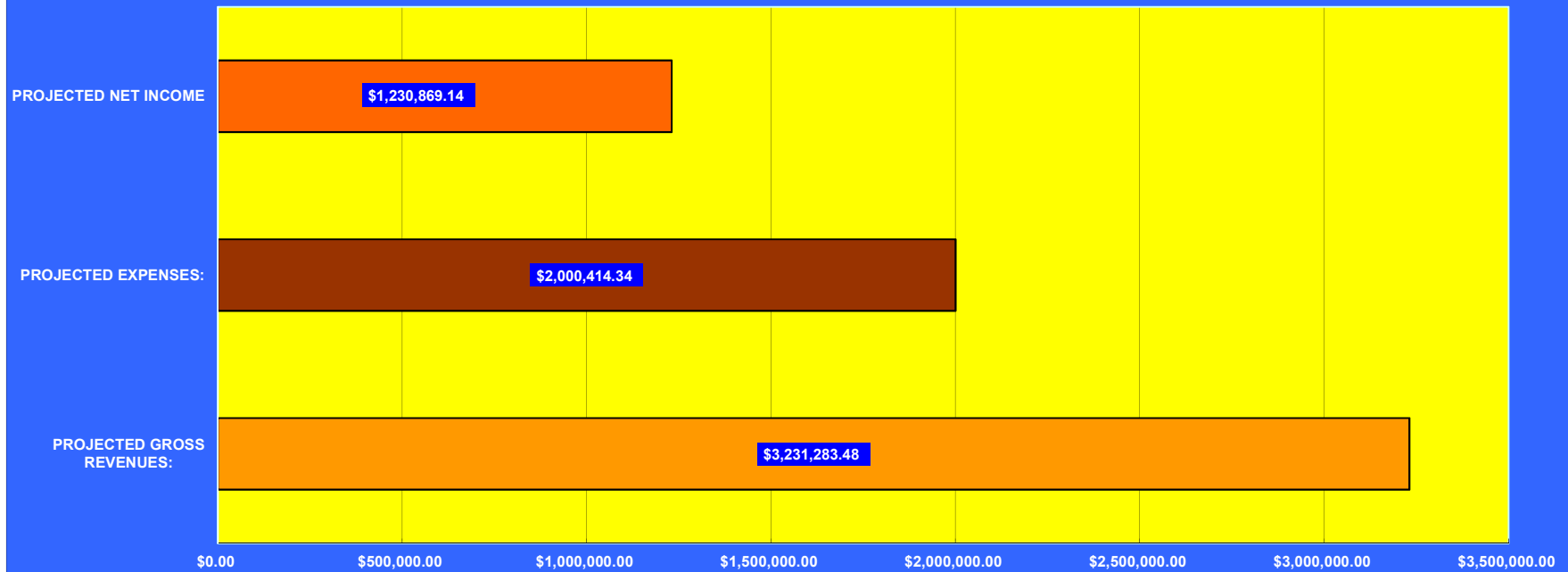


SLIDE 7b										
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2026 - 2035										
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2026 - 2035)										
EXHIBIT B	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
BUDGET										
Interest on GNMA Securities & Investments	\$1,461,594.68	\$1,344,667.10	\$1,237,093.73	\$1,138,126.24	\$1,047,076.14	\$963,310.05	\$886,245.24	\$815,345.62	\$750,117.97	\$690,108.54
Gain on Sale & Transfer Of GNMA's	\$10,000.00									
Administrative Fees:										
Single Family	\$210,674.00	\$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	\$921,786.80	\$935,697.46	\$963,912.59	\$990,716.96	\$1,016,181.11	\$1,040,372.05	\$1,063,353.45	\$1,085,185.78	\$1,105,926.49	\$1,125,630.17
Bond Financing Fees	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00
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	\$239,728.00									
PROJECTED TOTAL REVENUES	\$3,231,283.48	\$2,843,376.56	\$2,736,087.32	\$2,639,305.94	\$2,552,141.56	\$2,473,646.15	\$2,403,071.29	\$2,339,441.27	\$2,282,129.48	\$2,230,674.17
PROJECTED EXPENSES	\$2,000,414.34	\$2,020,418.48	\$2,040,622.67	\$2,061,028.89	\$2,081,639.18	\$2,102,455.58	\$2,123,480.13	\$2,144,714.93	\$2,166,162.08	\$2,187,823.70
PROJECTED NET INCOME	\$1,230,869.14	\$822,958.08	\$695,464.65	\$578,277.05	\$470,502.38	\$371,190.57	\$279,591.16	\$194,726.33	\$115,967.40	\$42,850.47
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$31,303,561.00	\$34,259,430.14	\$33,893,174.29	\$33,701,762.12	\$33,670,512.50	\$33,785,850.34	\$34,035,089.53	\$34,406,485.43	\$34,688,872.12	\$34,887,887.05
PROJECTED NET INCOME	\$1,230,869.14	\$822,958.08	\$695,464.65	\$578,277.05	\$470,502.38	\$371,190.57	\$279,591.16	\$194,726.33	\$115,967.40	\$42,850.47
Forecasted principal GNMA Payments	\$1,500,000.00	\$1,395,786.07	\$1,508,123.18	\$1,595,473.33	\$1,659,835.46	\$1,703,048.63	\$1,726,804.74	\$1,732,660.36	\$1,738,047.53	\$1,743,003.73
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 (9/30/2026) (A)	\$34,259,430.14	\$33,893,174.29	\$33,701,762.12	\$33,670,512.50	\$33,785,850.34	\$34,035,089.53	\$34,406,485.43	\$34,688,872.12	\$34,887,887.05	\$35,008,741.24
%AGE CHANGE FROM PRIOR YEAR		-1.07%	-0.56%	-0.09%	0.34%	0.74%	1.09%	0.84%	0.59%	0.35%
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$18,947,325.86	\$17,447,325.86	\$18,851,539.79	\$19,943,416.61	\$20,747,943.28	\$21,288,107.82	\$21,585,059.19	\$21,658,254.46	\$21,725,594.10	\$21,787,546.57
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	-\$1,395,786.07	-\$1,508,123.18	-\$1,595,473.33	-\$1,659,835.46	-\$1,703,048.63	-\$1,726,804.74	-\$1,732,660.36	-\$1,738,047.53	-\$1,743,003.73
Forecasted GNMA/FNMA Balances at Year End. 9/30/2026 (B)	\$17,447,325.86	\$18,851,539.79	\$19,943,416.61	\$20,747,943.28	\$21,288,107.82	\$21,585,059.19	\$21,658,254.46	\$21,725,594.10	\$21,787,546.57	\$21,844,542.85
CASH & CASH. EQUIV.+ GNMA SECURITIES AT THE END OF YEAR (A)+(B) → 9/30/2026	\$51,706,756.00	\$52,744,714.08	\$53,645,178.73	\$54,418,455.78	\$55,073,958.15	\$55,620,148.73	\$56,064,739.88	\$56,414,466.22	\$56,675,433.62	\$56,853,284.09

*Orange County Housing Finance Authority  
Proposed Operating Budget for the Fiscal Year 2026*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$3,231,283.48
PROJECTED EXPENSES:	\$2,000,414.34
PROJECTED NET INCOME	\$1,230,869.14

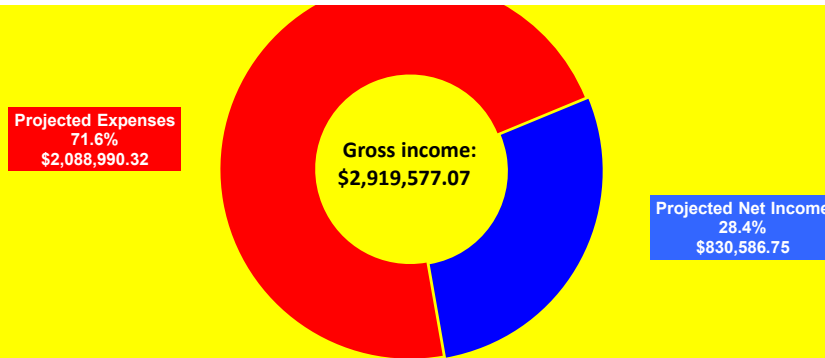
**Projected Revenues, Expenses and Net Income**



**Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2026**



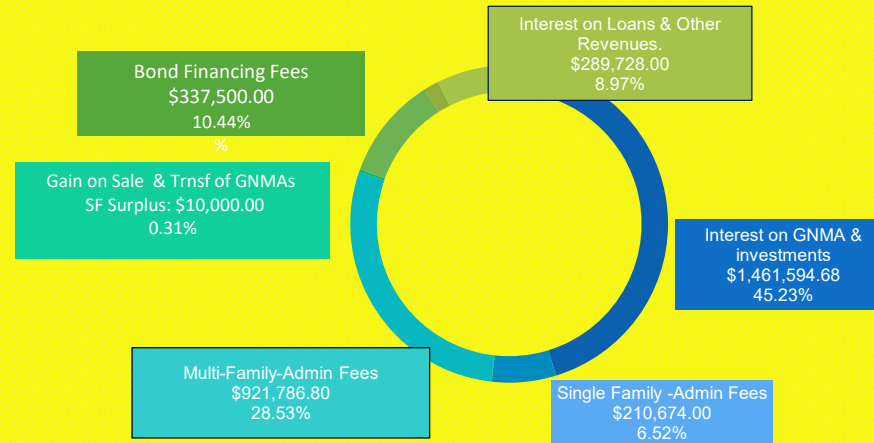
**Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2025**



OPERATING BUDGET			
FOR THE FISCAL YEAR 2026		FOR THE FISCAL YEAR 2025	
PROJECTED REVENUES:	\$3,231,283.48	PROJECTED REVENUES:	\$2,919,577.07
PROJECTED EXPENSES:	\$2,000,414.34 61.9%	PROJECTED EXPENSES:	\$2,088,990.32 71.6%
PROJECTED NET INCOME	\$1,230,869.14 38.1%	PROJECTED NET INCOME	\$830,586.75 28.4%



## Projected Revenues and their Sources - FY 2026



<b>PROJECTED REVENUES:</b>	<b>FY 2026</b>	<b>%age</b>
Interest on investments	\$1,461,594.68	45.23%
Single Family -Admin Fees	\$210,674.00	6.52%
Multi-Family-Admin Fees	\$921,786.80	28.53%
Gain on Sale of GNMA's/SF Surplus	\$10,000.00	0.31%
Bond Financing Fees	\$337,500.00	10.44%
Interest on Loans	\$50,000.00	1.55%
Other Revenues	\$239,728.00	7.42%
<b>PROJECTED TOTAL REVENUES</b>	<b>\$3,231,283.48</b>	<b>100.0%</b>

5.83

**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal year 2026**

**Comparison of Budget for Fiscal Year 2026 and 2025**

<b>PROJECTED REVENUES:</b>	<b>FY26</b>	<b>FY25</b>	<b>NET %AGE CHG.</b>
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,461,594.68	\$1,202,149.04	21.58%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$10,000.00	\$25,000.00	-60.00%
Administrative Fees:			
Single Family -	\$210,674.00	\$217,704.00	-3.23%
Multi-Family -	\$921,786.80	\$1,041,978.03	-11.53%
Bond Financing Fees	\$337,500.00	\$262,500.00	28.57%
Other	\$239,728.00	\$120,246.00	99.36%
<b>CORE REVENUES</b>	<b>\$3,231,283.48</b>	<b>\$2,919,577.07</b>	<b>10.68%</b>
<b>PROJECTED GROSS REVENUES</b>	<b>\$3,231,283.48</b>	<b>\$2,919,577.07</b>	<b>10.68%</b>
<b>PROJECTED EXPENSES</b>	<b>\$2,000,414.34</b>	<b>\$2,088,990.32</b>	<b>-4.24%</b>
<b>PROJECTED NET INCOME</b>	<b>\$1,230,869.14</b>	<b>\$830,586.75</b>	<b>48.19%</b>

Orange County Housing Finance Authority			
Comparison of FY 2026 & FY 2025 Budgets			
	FY26	FY25	NET %AGE CHG.
<b>TOTAL REVENUES (Brought Forward)</b>	<b>\$3,231,283.48</b>	<b>\$2,919,577.07</b>	<b>10.68%</b>
<b>PROJECTED EXPENSES:</b>			
Salaries and Wages	\$975,613.70	\$1,030,805.36	-5.35%
Shipping	\$3,000.00	\$2,500.00	20.00%
Travel/Conferences	\$60,000.00	\$37,800.00	58.73%
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	\$20,000.00	\$28,000.00	-28.57%
Postage	\$2,000.00	\$3,000.00	-33.33%
Office Supplies	\$4,500.00	\$5,500.00	-18.18%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$3,500.00	\$2,000.00	75.00%
Printing (includes annual report)	\$4,500.00	\$6,500.00	-30.77%
Equipment/Computer/Printer	\$6,500.00	\$10,000.00	-35.00%
Term Leave	\$20,000.00	\$20,000.00	0.00%
Contract Services	\$25,000.00	\$25,000.00	0.00%
Mkt. Education/Sadowski Act Funding - \$15,000	\$22,000.00	\$22,000.00	0.00%
Marketing - NALHFA & FLALHFA	\$15,000.00	\$20,000.00	100.00%
Seminars/Education/Training	\$10,000.00	\$15,000.00	-33.33%
Employee Benefits/Health etc.	\$185,000.00	\$170,000.00	8.82%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$54,000.00	\$52,000.00	3.85%
Legal Advertising	\$6,000.00	\$4,000.00	50.00%
Legal Fees	\$12,500.00	\$10,000.00	25.00%
Membership	\$9,000.00	\$7,800.00	15.38%
Payroll Taxes	\$74,634.45	\$78,856.61	-5.35%
Miscellaneous	\$6,000.00	\$10,000.00	-40.00%
Loss on DPA Foreclosures	\$6,000.00	\$12,000.00	-50.00%
Florida Retirement System	\$136,878.60	\$140,498.77	-2.58%
Voya Retirement Plan	\$48,780.69	\$51,540.27	-5.35%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$3,000.00	\$2,400.00	25.00%
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	\$6,000.00	\$12,000.00	-50.00%
Admin. Exp/Bank, Trustee	\$4,000.00	\$1,000.00	300.00%
Rebate Computation Fees	\$4,000.00	\$6,000.00	-33.33%
Operating Contingency Reserve	\$25,000.00	\$50,000.00	-50.00%
Performance Award	\$100,206.90	\$103,489.31	-3.17%
Custody Fee	\$4,000.00	\$5,500.00	-27.27%
<b>Total Expenses</b>	<b>\$2,000,414.34</b>	<b>\$2,088,990.32</b>	<b>-4.24%</b>
<b>NET INCOME</b>	<b>\$1,230,869.14</b>	<b>\$830,586.75</b>	<b>48.19%</b>

**Orange County Housing Finance Authority**

**Proposed Revenue for the Fiscal Year 2026**

<b>PROJECTED REVENUES:</b>	<b>FY 2026</b>
Interest on investments	\$1,461,594.68
Single Family -Admin Fees	\$210,674.00
Multi-Family-Admin Fees	\$921,786.80
Gain on Sale & Trnsf. of GNMA's/SF Surplus	\$10,000.00
Bond Financing Fees	\$337,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$239,728.00
<b>PROJECTED TOTAL REVENUES</b>	<b>\$3,231,283.48</b>

**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal year 2026**

**Exhibit - G**

**PROJECTED REVENUES FOR FY 2026**

<b><u>Category</u></b>	<b><u>Description</u></b>	<b><u>Amount</u></b>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,461,594.68
Single Family	These are fees paid to the Authority for	\$210,674.00
Multi Family	monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$921,786.80
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.	\$337,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale & Trnsf. of GNMAs/Surplus Rev	Single Family Program	10,000.00
Other Revenues (Including MAF):		239,728.00
<b>Total</b>		<b>3,231,283.48</b>

Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2026

**Exhibit - H**

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2026

	<i>Balance at June 30, 2025</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
	<b>OPERATING FD</b>	<b>Rate</b>	<b>Interest</b>
Operating Fund 215252054184-000 - Truist Bank	7,016,845.77	3.20%	224,539.06
Low Income Housing Fund 215252054192-000 - Truist Bank	1,475,363.57	3.20%	47,211.63
Homeownership Assistance Fund -1000042656834 -Truist Bank	876,142.41	3.20%	28,036.56
US Bank Custody Acct 129142000	7,816,590.47	3.50%	273,580.67
US Bank Custody Acct 141763000 /NIBP	388,500.43	3.50%	13,597.52
US Bank Custody Acct 129142000 US Treasury Notes	2,990,841.75	2.50%	74,771.04
Custody Account - Acct. 129142000 GNMA-OCHF A Invest	18,947,325.86	4.00%	757,893.03
US Bank Custody Acct 2611060000 / Turnkey	613,065.00	3.50%	21,457.28
FHLB Collateral Account	488,283.00	4.20%	20,507.89
<b>Investment - Total</b>	<b>40,612,958.26</b>		<b>1,461,594.68</b>

**Exhibit - I**

<b>PROJECTED FINANCING FEES</b>	<b>BD. VOLUME USE</b>	<b>%AGE</b>	<b>ESTI. FIN. FEES</b>
M/F BVCAP FY 26 (Regions 14 )	45,000,000.00	75 BPS%	337,500.00
Taxable Tails	0.00		0.00
<b>TOTAL FINANCING FEES</b>	<b>45,000,000.00</b>		<b>337,500.00</b>



Orange County Housing Finance Authority  
Proposed Budget for the Fiscal Year 2026

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2026

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at June 30, 2025	Due Date	PROJECTED AMT. DUE
MAR '25	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,630,000.00	3/1, 9/1	3,445.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,650,000.00	3/1, 9/1	3,327.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,510,000.00	3/1, 9/1	558.00
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,083,573.00	3/1, 9/1	75,705.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	14,005,000.00	3/1, 9/1	11,270.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	24,000,000.00	3/1, 9/1	11,030.50
SEP '25	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,630,000.00	3/1, 9/1	3,445.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,650,000.00	3/1, 9/1	3,327.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,510,000.00	3/1, 9/1	558.00
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,083,573.00	3/1, 9/1	75,705.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	14,005,000.00	3/1, 9/1	11,270.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	24,000,000.00	3/1, 9/1	11,030.50
						210,674.00

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> Orange County Housing Finance Authority  Proposed Budget for the Fiscal year 2026  OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2026 </div> </div>								
Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2026	
OCT '25	214	2023 A	Lake County Properties	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	37,000,000.00	10/1, 4/1	\$27,750.00	
NOV '25								
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,255,000.00	5/15, 11 /15	\$13,882.50	
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,180,000.00	5/1, 11 /1	\$9,270.00	
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	4,665,000.00	5/1, 11 /1	\$6,997.50	
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,460,000.00	5/1, 11/1	\$9,690.00	
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,883,000.00	5/1, 11/1	\$32,824.50	
DEC '25								
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1 , 6/1	\$5,000.00	
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,595,000.00	12/1 , 6/1	\$5,000.00	
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,110,000.00	12/1 , 6/1	\$5,137.50	
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,450,000.00	12/1 , 6/1	\$6,812.50	
	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	5,780,000.00	12/1 , 6/1	\$8,670.00	
	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	12,085,447.23	12/1 , 6/1	\$18,128.17	
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,400,000.00	12/1 , 6/1	\$24,600.00	
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,263,026.19	12/1 , 6/1	\$24,394.54	
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,306,085.34	12/1 , 6/1	\$18,229.56	
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,600,000.00	12/1 , 6/1	\$15,900.00	
	213	2023B	52 at Park	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	55,500,000.00	12/1 , 6/1	\$41,625.00	
JAN '26								
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,670,000.00	1/1 , 7/1	\$7,005.00	
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,420,000.00	1/1, 7/1	\$12,630.00	
	216	2024B	Silver Lakes Village	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,100,000.00	1/1, 7/1	\$19,650.00	
FEB '26								
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,110,000.00	2/15, 8/15	\$10,665.00	
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,570,000.00	2/15, 8/15	\$9,855.00	
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	20,808,834.69	2/1, 8/1	\$15,606.63	
MAR '26								
	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	
					376,386,393.45		\$460,893.40	

APRIL '26							\$460,893.40
	214	2023 A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	37,000,000.00	10/1, 4/1	\$27,750.00
MAY '26							
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,180,000.00	5/1, 11/1	\$9,270.00
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	4,665,000.00	5/1, 11/1	\$6,997.50
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,255,000.00	5/15, 11/15	\$13,882.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,460,000.00	5/1, 11/1	\$9,690.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,883,000.00	5/1, 11/1	\$32,824.50
JUNE '26							
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1, 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,595,000.00	12/1, 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,110,000.00	12/1, 6/1	\$5,137.50
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,450,000.00	12/1, 6/1	\$6,812.50
	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	5,780,000.00	12/1, 6/1	\$8,670.00
	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	12,085,447.23	12/1, 6/1	\$18,128.17
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,400,000.00	12/1, 6/1	\$24,600.00
	203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,263,026.19	12/1, 6/1	\$24,394.54
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,306,085.34	12/1, 6/1	\$18,229.56
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,600,000.00	12/1, 6/1	\$15,900.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	55,500,000.00	12/1, 6/1	\$41,625.00
JULY '26							
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,670,000.00	1/1, 7/1	\$7,005.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,420,000.00	1/1, 7/1	\$12,630.00
	216	2024B	Silver Lakes Village	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,100,000.00	1/1, 7/1	\$19,650.00
AUGUST '26							
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,110,000.00	2/15, 8/15	\$10,665.00
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,570,000.00	2/15, 8/15	\$9,855.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	20,808,834.69	2/1, 8/1	\$15,606.63
SEPTEMBER '26							
	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					376,386,393.45		\$921,786.80

**Orange County Housing Finance Authority**  
Proposed Budget for the Fiscal year 2026

**Projected Revenues for the FY 2026**

**\$3,231,283.48**

**Projected Expenses for the FY 2026**

<i>Category</i>	<i>Amount</i>	<i>Description</i>
1 Salaries and Wages	\$975,613.70	7 exempt positions, 2 nonexempt positions.
3 Shipping	\$3,000.00	Based on actual monthly average
4 Travel/Conferences	\$60,000.00	Increased in Budget by 60%
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	No Increased in Budget
8 Building Maintenance	\$17,600.00	No Increased in Budget
9 Telephone	\$20,000.00	Based on actual monthly average
10 Postage	\$2,000.00	Based on actual monthly average
11 Office Supplies	\$4,500.00	No Increased in Budget
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$3,500.00	Based on actual monthly average
14 Printing (includes annual report)	\$4,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$6,500.00	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	\$15,000.00	Based on an estimate
19 Contract Services	\$25,000.00	Professional Services
20 Seminars/Education/Training	\$10,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$185,000.00	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	\$54,000.00	Based on Contract
26 Legal Advertising	\$6,000.00	Based on actual monthly average
27 Legal Fees	\$12,500.00	Based on Actual
28 Membership	\$9,000.00	Based on actual monthly average
29 Payroll Taxes	\$74,634.45	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$6,000.00	Based on current Year's budget
31 Loss on DPA Foreclosures	\$6,000.00	Based on an estimate
32 Florida Retirement System	\$136,878.60	Employer contribution as required by State Statute
33 VOYA Retirement Plan	\$48,780.69	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$3,000.00	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	\$6,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$4,000.00	Based on actual
42 Rebate Fee Expense	\$4,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$25,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$100,206.90	board approved bonus plan includes
45 Custody Fee	\$4,000.00	Based on contract with US Bank
<b>Total Projected Expenses</b>	<b>\$2,000,414.34</b>	
<b>PROJECTED NET INCOME</b>	<b>\$1,230,869.14</b>	