

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
September 14, 2018
Information Items



FORECLOSURE COUNSELING PROGRAM

Information

I. FORECLOSURE COUNSELING PROGRAM

A. Foreclosure Counseling Program

1. Background

- a) In September 2013, the Foreclosure Counseling Program (FCP) was launched to help at-risk homeowners avoid foreclosure by providing foreclosure counseling and financial management education to help them better manage their money and assist them in resolving credit problems to become more financially stable.
- b) The program was appropriated funding by the state Legislative Budget Commission which approved \$10 million from the National Mortgage Settlement funds to provide foreclosure counseling services to be administered by Florida Housing.
- c) The program objectives are met by providing funding on a fee-for-service basis to non-profit HUD approved housing counseling agencies and SHIP eligible local governments to carry out foreclosure counseling services and financial management education.

2. Present Situation

- a) As of June 30, 2018, the program had expended \$2,944,925 and reserved more than \$8.2 million (including expended funds) through non-profit counseling agencies. Since inception, 9,126 households have received some form of foreclosure counseling.
- b) On May 6, 2016, the Board approved up to \$3 million of FCP funds to be disbursed to SHIP local governments that certified the funds would be used for housing counseling activities including foreclosure counseling and first-time homebuyer education. \$2.3 million has been disbursed to eligible local governments. In total, more than \$5.2 million has been disbursed out of FCP funds through housing counseling agencies and to SHIP local governments.
- c) [Exhibit A](#) provides information on the status of the program over the second quarter of 2018 and since program inception for the portion of funding going directly to housing counseling agencies. This report details the number of households that have entered the program and the progress and outcomes that have resulted since inception. The outcomes data will lag behind the number of participants in the program, as the typical time for a homeowner to get through this process is 12-24 months.

FISCAL
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II. FISCAL

A. Operating Budget Analysis for July 31, 2018

1. Background/Present Situation

- a) The Financial Analysis for July 31, 2018, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending July 31, 2018, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

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III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. As of 7/31/18, three (3) multifamily developments remain in the Guarantee Program portfolio; one (1) is a Risk-Sharing transaction.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program portfolio, representing the total (and only) multifamily claims incurred in its 24-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.¹ Currently, there are no foreclosures in inventory and no developments in monetary default in the portfolio.

B. Corpus and Portfolio Risk Exposure

1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure has been reduced over 97%, as reflected below:

Portfolio Risk Exposure

As of 7/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10
\$20.1M	\$20.4	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M	\$728.3M

- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver

¹ Real Capital Analytics, April 2011

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behind the reduction in Total Commitments reflected above. Refinancing activity is reflected in the following chart:

		Refinancing Activity								
		As of 7/31/18	2017	2016	2015	2014	2013	2012	2011	2010
Loans (#):		0	1	5	17	22	22	9	12	2
Risk ceded (\$):		n/a	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M	\$9.9M

- d) Contributing to the reduction in Total Commitments was approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, funded prior to or at the time of closing, helping facilitate refinancing activity.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011, another \$15 million on July 29, 2011, and the remaining \$51.0 million on December 21, 2012, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$133.9 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+F" by Standard & Poor's as of September 30, 2017.

C. Current Ratings (Insurer Financial Strength)

1. Background/Present Situation

Standard & Poor's: April 2017 A+ / Stable outlook
 Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]

Fitch: March 2018 A+ / Stable outlook
 Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"^[2].

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", April 11, 2017, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com.

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D. Risk-to-Capital Ratio

1. Background/Present Situation

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of .15:1 as of 7/31/18. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$73 million to SAIL.

E. Guarantee Program Portfolio ([Exhibit A](#))

HOUSING CREDITS

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IV. HOUSING CREDITS

A. The developments listed below requested and staff approved, changes to the Extended Use Agreements

1. Background/Present Situation

- a) The following developments are all 4% Housing Credit Developments that were part of a response to RFA 2015-112, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits:
 - (1) Pelican Pointe Apartments' (2016-522C) Extended Low-Income Housing Agreement was recorded in Bay County on March 23, 2018. Hampton Villa's (2016-501C) Extended Low-Income Housing Agreement was recorded in Duval County on February 7, 2018. Columbus Court's (2015-535C) Extended Low-Income Housing Agreement was recorded in Hillsborough County on December 29, 2017. Park at Wellington II's (2016-508C) Extended Low-Income Housing Agreement was recorded in Pasco County on April 12, 2018.
 - (2) Since the 4% Housing Credit application was part of a response to RFA 2015-112, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits, the Exhibit B should have included all the features and amenities required by the Land Use Restriction Agreement.
 - (3) Staff will amend the Extended Low-Income Housing Agreements as appropriate.
- b) Silver Hills (2002-103C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Orange County on January 19, 2005.
 - (1) On June 18, 2018, staff received a letter from the Owner which states that they were notified by the compliance monitor of an incorrect unit mix being shown on the Extended Low-Income Housing Agreement.
 - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- c) The Plaza at the Lyric (2013-532C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on March 14, 2016.
 - (1) On August 1, 2018, staff received a letter request from the Owner to correct language within Section 2 (e), Page 6 of the Extended Low-Income Housing Agreement regarding the total number of Residential Rental Buildings which has been cause for some uncertainty during compliance monitoring.

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- (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- d) Phoenix Apartments (2015-533C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on July 11, 2018.
- (1) The U.S. Department of Housing and Urban Development (HUD) Rider which was included with the Extended Low-Income Housing Agreement featured an incorrect property I.D. number and was not dated.
 - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.
- e) Ward Towers Assisted Living Facility (2005-503C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement was recorded in Miami-Dade County on December 20, 2007.
- (1) The Owner has requested an amenity swap to replace the swimming pool with an on-site computer lab containing a minimum of one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer.
 - (2) Staff will amend the Extended Low-Income Housing Agreement as appropriate.

MULTIFAMILY PROGRAMS ALLOCATIONS

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V. MULTIFAMILY PROGRAMS ALLOCATIONS

A. RFA Updates

1. Background/Present Situation

- a) The following RFAs were issued on September 6, 2018:
 - (1) RFA 2018-110 Housing Credit Financing for Affordable Housing Developments Located in Medium Counties
 - (2) RFA 2018-111 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
 - (3) RFA 2018-112 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
- b) RFA 2018-106 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities was issued on September 12, 2018.
- c) RFA 2018-113 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments was issued on September 13, 2018.

B. Community Development Block Grant – Disaster Recovery Update

1. Background/Present Situation

- a) Staff will hold a general workshop on September 24, 2018.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

VI. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

a) The Development listed below has requested, and staff has approved, a change to the Construction Features & Amenities in their Application since the last Board meeting:

(1) Woodwinds / RFA 2016-102 / 2016-326CS:

Replace “Energy Star water heater” with “Water heater with a minimum of up to 55 gallons = 0.95 EF or 0.92 UEF”. Scoring of the Application will remain unaffected.

b) Staff will amend the Land Use Restriction Agreement and/or Extended Use Agreement for the development as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

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VII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing continues to have funds continuously available for qualifying homebuyers through FHFC Homebuyer Loan Programs. Florida Housing's Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have two Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred). We also offer a Mortgage Credit Certificate Program for qualified homebuyers who may benefit from additional annual federal tax savings offered through this program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and United States Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets. Included in this program is the Military Heroes Program, which offers both honorably discharged veterans and active duty military personnel the benefit of a lower first mortgage interest rate.
- c) The HFA Preferred Program uses a loan product developed by Fannie Mae specifically for state housing finance agencies. Rather than selling bonds as a funding source, this program is structured as a forward delivery "To Be Announced" (TBA) Program in conjunction with one of our contracted investment bankers, Raymond James. Single Family Program staff sets a daily mortgage rate based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage. Borrowers benefit from lower mortgage insurance costs on these loans when compared to other Fannie Mae mortgage products, as well as similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers DPA in the form of a second mortgage loan on both the Government Loan Program and HFA Preferred loans. Our Florida Assist loan is a 0% deferred payment loan of \$7,500. This second mortgage program serves homebuyers with an area median income (AMI) of up to 120%, adjusted for household size. It is repayable upon sale of the property, refinance of the first mortgage, at the end of the first mortgage term, or if the homeowner no longer occupies the property as his/her primary residence.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- e) We also offer a 3% grant program as part of the HFA Preferred PLUS Conventional Loan Program. The grant program offers borrowers 3% of the purchase price in non-repayable assistance to help with downpayment and closing costs. The HFA Preferred PLUS, like the HFA Preferred, offers daily pricing. Our HFA Preferred PLUS grant provides assistance to borrowers with an area median income (AMI) of up to 140%, adjusted for household size.
- f) We have also rolled out a 4% grant option for both the Government Loan Program and HFA Preferred PLUS Conventional Program. Additionally we have reintroduced an amortizing second mortgage product called the Homebuyer Loan Program (HLP) Second Mortgage. This is offered across all of our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed rate and is repaid in monthly payments over 15 years.
- g) On July 13, 2015, we launched a DPA Program that utilized Hardest Hit Fund (HHF) resources. All Program Loans have now been purchased by US Bank. These funds helped over 20,000 homebuyers purchase their homes in the 11 counties approved by US Treasury.
- h) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Programs provides the homeowner with a maximum annual tax credit used to offset any federal tax liability. The homeowner can claim this credit each year they occupy the home as a primary residence, pay mortgage interest, and have a tax liability to offset. We currently have 161 approved lenders participating in the MCC Program compared with 226 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program. The current 2018 MCC Program utilizes a multi-credit structure, ranging from a 10% to 30% credit rate, which will be dependent upon the dollar amount of the underlying first mortgage. Homeowners receiving a credit in excess of 20% may claim a credit up to \$2000 annually while those at 20% are not capped. By adopting this structure, we have been able to extend the life of the program while also providing the federal tax credit benefit to more borrowers.
- i) Single Family Program Staff continually offers a three hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (“CE”) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3 hour CE credit while learning about our Homebuyer Loan Programs, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. We strive to market to large groups such as Realtors and lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs. On August 6, 2018, Single Family Program Staff conducted the class at the Royal Palm Coast Realtors® Association in Cape Coral, FL with over 30 Realtors in attendance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- j) Single Family Program Staff also conducts telephonic, webinar and face-to-face trainings for lender partners throughout the state. Training consists of program requirements and recent updates, system training offered in conjunction with eHousing and first mortgage and servicer requirements and updates offered in conjunction with US Bank Home Mortgage. Together, Florida Housing, eHousing and US Bank Home Mortgage provide lenders with information to better assist with the origination, delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.

- k) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers are able to receive information through pre-recorded information that directs them to our First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER LOAN PROGRAMS SUMMARY

	2017 HLP Program Totals	2018 YTD HLP Totals	2018 YTD Government Loan Program	2018 YTD HFA Preferred Conventional Loan Program	2017 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$146,496	\$150,557	\$148,431	\$151,514	\$175,761
Average Acquisition Price	\$158,007	\$158,977	\$154,044	\$161,187	\$183,866
Average Compliance Income	\$48,597	\$48,290	\$48,730	\$48,112	\$47,428
County Area Median Income %	62.16%	64.29%	72.17%	60.76%	76.00%
Total Purchased Loan Amounts	\$1,889,515,508	\$668,775,218	\$204,686,784	\$464,088,433	NA
Total # of Units	12,898	4,442	1,379	3,063	1212

*uses 2018 statewide AMI of \$62,500

2018 YTD TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	Loan Count	Loan Amount
Duval	711	\$103,637,632
Hillsborough	634	\$99,980,582
Brevard	348	\$51,214,719
Pinellas	344	\$51,442,535
Orange	320	\$52,756,677
Polk	305	\$45,387,210
Pasco	294	\$38,373,871
Volusia	258	\$36,636,858
Osceola	149	\$26,235,363
St Lucie	143	\$22,874,499

STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATIONAL INDICATORS

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VIII. STRATEGIC PLAN PERFORMANCE MEASURES AND INFORMATIONAL INDICATORS

A. Strategic Plan Performance Measures and Informational Indicators

1. Background

- a) Sections 420.0006 and 420.504 (1), Florida Statutes, direct the Executive Director of the Department of Economic Opportunity (DEO) to contract with Florida Housing on a multi-year basis to address the affordable housing needs of the state. The contract must include the performance measures adopted by the Board as part of and consistent with Florida Housing's Strategic Plan, pursuant to section 420.511 (1), F.S.
- b) The Affordable Housing Services contract requires Florida Housing to report to DEO quarterly on the performance measures and targets. Section 420.0005, F.S., requires the DEO Director to certify to the state's Chief Financial Officer that Florida Housing is in compliance with the performance measure targets. This is required to give Florida Housing access to appropriated state funding. These reports are provided to DEO within 30 days of the end of each quarter.

2. Present Situation

- a) Quarterly Performance Measures and Targets for Quarter 2 - 2018 are attached as [Exhibit A](#). Quarterly Informational Indicators for Quarter 2 - 2018 are attached as [Exhibit B](#).

FHFC Performance Dashboard

Quarter 2 2018

Green = Good to Go
 Orange = Merits additional Monitoring
 Red = A Concern to Address

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
Number of Participating First Mortgage Lenders*	End of Q2/2018 259 active and approved lenders. (Target: 50)	Homebuyer Loan Programs: Average Acquisition Price Average Homebuyer Income	Q2/2018 Price: \$159,477 (+1% from 2017 Avg.) Homebuyer Income: \$49,532 (+2% from 2017 Avg.)
Hardest Hit Fund (HHF): Total Quarterly Funding Assistance Disbursed	Q1/2018: Most Recent Treasury Report \$45.5 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	Q2/2018 Price: \$184,799 (+3% from 2017 Avg.) Homebuyer Income: \$47,650 (+2% from 2017 Avg.)
Homebuyer Loan Programs First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages Q2/2018: \$207,890,829 (10.9% of 2017 Total) DPA Q2/2018: \$10,080,942 (5.5% of 2017 Total)	Homebuyer Loan Programs Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	2018 YTD (# of Loans: \$ Total) Duval* (711 Loans: \$103,637,632) Hillsborough* (634 Loans: \$99,980,582) Brevard* (348 Loans: \$51,214,719) Pinellas* (344 Loans: \$51,442,535) Orange* (320 Loans: \$52,756,677)
Foreclosure Counseling Program Funding Reserved	Q2/2018: \$978,300 Since Inception: \$7,942,204 (estimated) (Since Inception total includes more than \$2.3 million disbursed to local SHIP governments.)		
HOME Allocation and Commitment Status	On pace for all commitments and disbursements.		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q2/2018 484 active and approved servicers. (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q2/2018 .15:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	Q2/2018: 97.48% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 04/11/17) Fitch: A+/Stable (as of 03/28/18) (Rating of not less than third-highest to safeguard State Housing Trust Fund.)	Average Tenant Income in Florida Rental Properties	Most recent annual figures (2016) Public Housing: \$14,567 HUD Properties: \$12,319 USDA RD Properties: \$16,715 FHFC Properties: \$24,693 All Florida Renters: \$47,096
Amount of State Appropriated Rental Funding Awarded*	Q2/2018 92.93% of FY 2017-2018 appropriated rental funds awarded. (Q2 Target: 80% of current FY appropriated rental program funds awarded.)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures (2016) Public Housing: \$320 HUD Properties: \$282 USDA RD Properties: Unavailable FHFC Properties (All): \$721 FHFC Properties (w/Rental Assist): \$297 FHFC Properties (w/o Rental Assist): \$821 All Florida Renters: \$1,133
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2017 National Pool Housing Credits.	Maturing Loans Data	2017 2 SAIL Loans: 148 Units 1 HOME Loan: 71 Units 2018 Anticipated 14 SAIL Loans: 1,670 Units 4 HOME Loans: 203 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2018) Farm/fishworkers (5% - 5%) Homeless (10% - 19.6%) Special Needs (14% - 15.8%) Elderly (21% - 17.5%)* Families (50% - 46%)* * No other eligible applicants could be funded.	Searches for Affordable Rentals on Housing Locator Website	Q2/2018: 183,247 searches conducted.
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	FY 2017-18 Funds Allocation Reserved compared to Actual Awarded (as of Q2/2018) Small Counties (10% - 2.5%)* Medium Counties (37% - 40.6%) Large Counties (53% - 56.9%) * No other eligible applicants could be funded.		
Total/Affordable Units in FHFC Portfolio	End of Q2/2018 Total: 203,145 Affordable: 173,807 ELI: 15,662 Homeless/Special Needs: 7,357 (includes 2,832 Link units)		

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Operating Expenses to Actual Total Operating Expenses*	Period Ending 06/30/18 Under budget (Target: Not too exceed budget by more than 10%.)		
Board Engagement: Attendance & Attainment of Quorum*	Q2/2018 Board Meetings May: 9 of 9 seated members present. June: 6 of 9 seated members present. (Target: Quorum - five members present.)		

*DEO/FHFC Contract Measure