Louisiana Housing Finance Agency

Presentation for the Louisiana Housing Corporation Transition Subcommittee on Budget & Finance

August 8, 2011

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Operating Revenue	**Worksheet**	**FY 10/11 BUDGET**	**FY 11/12 BUDGET**	**% INCREASE (DECREASE) OVER FY11**
Investment/Interest Income	B&F-12	$ 3,263,230	$ 1,782,809	(45.37%)
Single Family Compliance Fees and CDGB Admin	B&F-14	250,000	327,208	30.88%
Single Family Issuer Fees	B&F-15	1,732,491	1,481,265	(14.50%)
Hud Disposition Program Income	B&F-16	774,125	1,254,965	62.11%
Multi Family LIHTC Fees, M2M & Risk Sharing	B&F-18	865,000	1,054,000	21.85%
Section 8, Contract Administration	B&F-18	2,763,364	3,038,464	9.96%
Multi Family Issuer Fees and MF MRB Application Fees	B&F-19	330,257	281,428	(14.79%)
Compliance Monitoring LIHTC	B&F-20	129,000	129,000	0.00%
Energy Programs (LIHEAP & WAP)	B&F-20	595,105	474,297	(20.30%)
Home Program Fees (Agency Admin Fees)	B&F-21	2,000,000	2,251,348	12.57%
NSP & Mid-City	B&F-17	913,445	660,226	(27.72%)
WAP-ARRA	B&F-21	404,751	408,590	0.95%
CDBG Rebuilding	B&F-21	1,008,842	1,032,737	2.37%
Other Income	B&F-21	25,000	-	(100.00%)
Total Operating Revenue		**$ 15,054,610**	**$ 14,176,338**	**(5.83%)**
Operating Expenses				
Human Resources	B&F-23	$ 9,740,541	$ 9,656,425	(0.86%)
Travel & Training	B&F-24	355,499	355,025	(0.13%)
Operating Services	B&F-25	818,280	798,160	(2.46%)
Building Bond Interest	B&F-25	117,465	110,729	(5.73%)
Building Expenses	B&F-26	292,350	289,650	(0.92%)
Supplies	B&F-26	152,650	151,280	(0.90%)
Auditing	B&F-27	132,750	132,750	0.00%
Legal Services	B&F-27	100,000	100,000	0.00%
Professional Services	B&F-28	2,408,288	2,343,750	(2.68%)
Total Operating Expenses		**$ 14,117,823**	**$ 13,937,769**	**(1.13%)**
Excess Revenue Over Expenses From Operations		**936,787**	**238,569**	**(74.53%)**
Capital Expenditures	B&F-29	**363,476**	**192,000**	**(47.18%)**
Net Excess Revenue Over Expenses		**$ 573,311**	**$ 46,569**	**(91.88%)**

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Operating Revenue		FY 11/12 BUDGET	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Investment/Interest Income	1)	$ 1,782,809	450,684	$ 445,323	$ 442,460	$ 444,341
Single Family Compliance Fees and CDGB Admin		327,208	81,802	81,802	81,802	81,802
CDBG Funds (SF & MF Programs)		-	-	-	-	-
Single Family Issuer Fees	2)	1,481,265	-	740,633	-	740,633
Hud Disposition Program Income		1,254,965	313,741	313,741	313,741	313,741
Multi Family LIHTC Fees, M2M & Risk Sharing	3)	1,054,000	527,000	-	527,000	-
Section 8, Contract Administration		3,038,464	759,616	759,616	759,616	759,616
Multi Family Issuer Fees and MF MRB Application Fees		281,428	70,357	70,357	70,357	70,357
Compliance Monitoring LIHTC		129,000	32,250	32,250	32,250	32,250
Energy Programs (LIHEAP & WAP)		474,297	118,574	118,574	118,574	118,574
Home Program Fees (Agency Admin Fees)		2,251,348	562,837	562,837	562,837	562,837
NSP		660,226	165,057	165,057	165,057	165,057
WAP-ARRA		408,590	102,148	102,148	102,148	102,148
CDBG Rebuilding		1,032,737	258,184	258,184	258,184	258,184
Total Operating Revenue		**$ 14,176,338**	**$ 3,442,251**	**$ 3,650,521**	**$ 3,434,026**	**$ 3,649,540**
Operating Expenses						
Human Resources		$ 9,656,425	$ 2,414,106	$ 2,414,106	$ 2,414,106	$ 2,414,106
Travel & Training		355,025	88,756	88,756	88,756	88,756
Operating Services		798,160	199,540	199,540	199,540	199,540
Building Bond Interest	5)	110,729	-	46,137	-	64,592
Building Expenses		289,650	72,413	72,413	72,413	72,413
Supplies		151,280	37,820	37,820	37,820	37,820
Auditing		132,750	33,188	33,188	33,188	33,188
Legal Services		100,000	25,000	25,000	25,000	25,000
Professional Services		2,343,750	632,813	632,813	632,813	445,313
Total Operating Expenses		**$ 13,937,769**	**$ 3,503,635**	**$ 3,549,772**	**$ 3,503,635**	**$ 3,380,727**
Excess Revenue Over Expenses From Operations		**238,569**	**(61,385)**	**100,749**	**(69,609)**	**268,813**
Capital Expenditures		**192,000**	**48,000**	**48,000**	**48,000**	**48,000**
Net Excess Revenue Over Expenses		**$ 46,569**	**(109,385)**	**52,749**	**(117,609)**	**220,813**

NOTES:

1) Maturing investments are projected to be reinvested.
2) Single Family Issuer Fees are received June 1 and December 1.
3) Multi-family LIHTC fees are presumed to be received in the first and third quarter.
4) All other revenues are projected to be received proportionately throughout the year.
5) Building bond interest expense is paid on June 1 and December 1

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Worksheet

	Total	HOME	MF Tax Credit	Single Family	S8 Contract Admin	Special Programs	Regular Energy Programs	ARRA WAP	Single Family CDBG
	*	*	*	*	*	*	*	*	
Operating Revenues									
	14,176,338	2,251,348	1,054,000	1,541,265	3,038,464	281,428	474,297	408,590	267,208
Operating Expenses									
Personnel	(9,656,425)	(617,290)	(685,154)	(513,715)	(828,100)	(81,541)	(227,935)	(186,340)	-
Travel	(355,025)	(10,800)	(12,223)	(11,096)	(30,000)	(7,500)	(10,500)	(5,000)	-
Operating	(798,160)	(21,000)	(13,100)	(5,600)	(4,800)	(820)	(5,250)	-	-
Building Bond Interest	(110,729)	-	-	-	-	-	-	-	-
Building Expenses	(289,650)	-	-	-	-	-	-	-	-
Supplies	(151,280)	(5,000)	(5,630)	(6,500)	(3,000)	(750)	(1,500)	-	-
Auditing	(132,750)	-	-	-	-	-	-	-	-
Legal Services	(100,000)	(24,000)	(23,000)	(10,000)	-	(14,000)	-	-	-
Professional Services	(2,343,750)	(317,500)	(320,000)	(214,500)	(17,500)	(30,000)	(52,500)	(217,250)	-
Allocation of Indirect Costs									
Unallocable									
Allocable Expenses	(0)	(855,294)	(949,323)	(711,784)	(1,147,384)	(112,981)	(315,818)	(258,186)	-
Compliance	-	(303,130)	(590,125)	-	-	-	-	-	-
Construction	0	(97,335)	(383,192)	-	-	(373,288)	-	-	-
Net Operating Income	238,569	(0)	(1,927,747)	68,071	1,007,681	(339,452)	(139,207)	(258,186)	267,208

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CDBG-NRPP	HUD Dispos (net income)	NSP	Administration	Board & Retirees	Accounting	Human Resources	Information Technology	Internal Audit	ESF-6	Compliance	Construction	Legal
*		*								*	*	
1,032,737	1,254,965	660,226	1,782,809	-	-	-	-	-	-	129,000	-	-
(213,237)	-	(516,829)	(1,634,431)	(100,392)	(1,247,645)	(600,592)	(587,068)	(329,607)	(127,704)	(366,675)	(323,620)	(468,551)
(4,000)	-	(17,500)	(55,000)	(69,000)	(14,500)	(8,500)	(14,500)	(11,000)	(5,000)	(31,000)	(25,000)	(12,906)
(10,500)	-	(7,100)	(451,790)	-	(1,900)	(2,700)	(238,600)	(2,250)	(1,550)	(2,600)	(4,300)	(24,300)
-	-	-	(110,729)	-	-	-	-	-	-	-	-	-
-	-	-	(289,650)	-	-	-	-	-	-	-	-	-
(5,000)	-	(10,000)	(85,000)	-	(7,500)	(3,200)	(4,500)	(2,000)	(1,000)	(3,600)	(2,500)	(4,600)
-	-	-	-	-	(132,750)	-	-	-	-	-	-	-
-	(15,000)	-	(10,000)	-	-	(4,000)	-	-	-	-	-	-
(800,000)	-	(105,500)	(147,500)	-	-	(1,500)	(50,000)	(10,000)	-	(10,000)	(50,000)	-
			250,000	169,392					135,254			
(295,454)	-	(716,098)	2,534,100		1,404,295	620,492	894,668	354,857	-	(508,051)	(448,395)	510,357
-	-	-	(28,672)	-	-	-	-	-	-	921,927	-	-
-	-	-	-	-	-	-	-	-	-	-	853,815	-
(295,454)	1,239,965	(712,801)	1,504,137	-	-	-	-	-	(135,254)	129,000	-	-

LOUISIANA HOUSING FINANCE AGENCY
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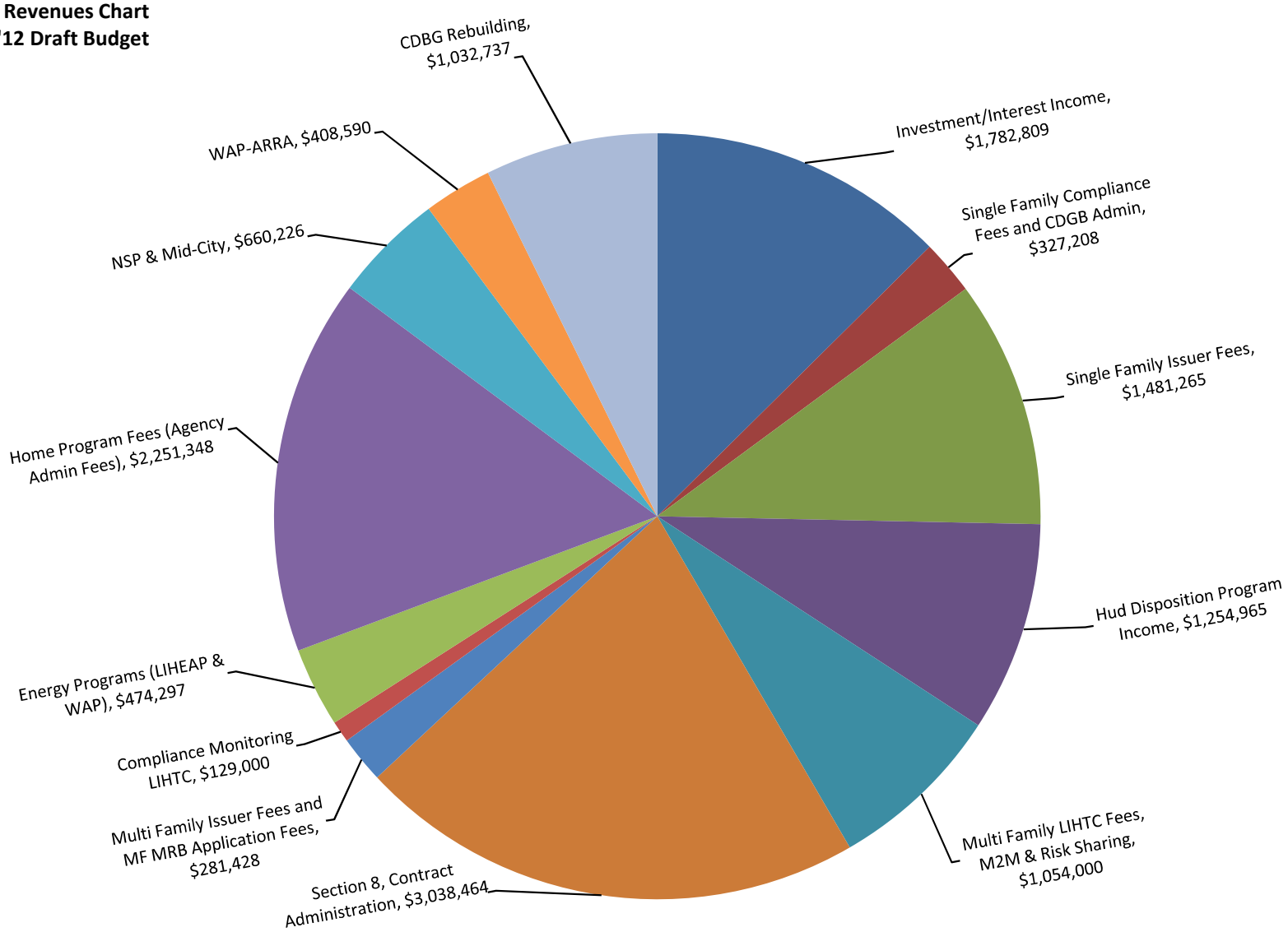
Budgeted Revenues Chart for Fiscal '12 Draft Budget



LOUISIANA HOUSING FINANCE AGENCY
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Worksheet

	ESTIMATED AVERAGE FY 11/12 PRINCIPAL	ESTIMATED AVERAGE FY 11/12 INTEREST RATE	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Investment Income								
General Fund Account	11,676,111	4.00%			1,684,623	1,538,261	504,329	(70.06%)
Temporary Single Family Warehouse - FHLB	16,883,593	4.50%			975,000	774,201	759,762	(22.08%)
HUD Disposition Account	7,683,997	4.00%			300,000	329,121	280,108	(6.63%)
SF Transfer Account	3,713,933	4.00%			200,000	207,605	135,386	(32.31%)
Per Cash Flow Projection Schedule	**$ 42,116,404**		**$ 2,610,248**	**$ 2,746,681**	**$ 3,159,623**	**$ 2,849,188**	**$ 1,679,585**	**(46.84%)**
Interest on Notes Receivable								
U.S. HUD Risk Sharing Loans	$ 1,276,020	8.50%	111,430	87,726	103,607	103,994	103,224	(0.37%)
Total Investment/Interest Income			**$ 2,721,678**	**$ 2,834,407**	**$ 3,263,230**	**$ 2,953,182**	**$ 1,782,809**	**(45.37%)**

NOTES:

1) The estimated fiscal 11/12 General Fund Account principal relfects a $25.1 million reduction for an inter-agency transfer to the Louisiana Treasury, but is contingent upon pending legislation. See Cash Flow Projection Schedule

2) The average investment yield for the portfolio at Hancock Bank is presently projected to be 4% for fiscal 2012

3) The temporary single family warehouse at Federal Home Loan Bank is presently projected to be in effect for an average of one half of fiscal year 2012 with an average pass-thru of 5%. For the remainder of the year those funds are projected at the 4% level resulting in the average of 4.5%.

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Cash Flow Projection - Investments
(matuturites are assumed to be reinvested)

Description	4.00% General Fund	4.50% FHLB Warehouse	4.00% HUD Disposition	4.00% SF Transfer	Total	Income for Average Yield	
Average Yield>>>							
Balances as of 03-31-11	**36,676,191**	**16,883,593**	**8,200,496**	**3,713,933**	**65,474,213**		
Sources: Operating Revenue-GF & Willowbrook	3,907,660		75,000		3,982,660		
OFP partial return of 3/22/11 FF&E			121,510		121,510		
Uses: Operating Expenditures	(3,169,992)				(3,169,992)		
Transfer to Treasury	(25,100,000)				(25,100,000)		
Transfer to OFP-Landscaping & Irrigation			(708,906)		(708,906)		
Projected Balances as of 06-30-11	**12,313,858**	**16,883,593**	**7,688,100**	**3,713,933**	**40,599,484**		
Sources: Operating Revenue-GF & Willowbrook	3,421,096		100,000		3,521,096		
Single Family Bond Issues Closed-out				1,700,000	1,700,000		
Uses: Operating Expenditures	(3,551,955)				(3,551,955)		
Start-up costs-Village			(471,007)		(471,007)		
Single Family Bonds Costs of Issuance				(1,700,000)	(1,700,000)		
Projected Balances as of 09-30-11	**12,182,999**	**16,883,593**	**7,317,093**	**3,713,933**	**40,097,618**	**424,590**	0.252795
Sources: Operating Revenue-GF & Willowbrook	3,596,769		100,000		3,696,769		
Operating Revenue-Village			117,752		117,752		
Single Family Bond Issues Closed-out				1,700,000	1,700,000		
Uses: Operating Expenditures	(3,597,950)						
Building Bonds Payment	(725,000)				(725,000)		
Single Family Bonds Costs of Issuance				(1,700,000)	(1,700,000)		
Projected Balances as of 12-31-11	**11,456,818**	**16,883,593**	**7,534,845**	**3,713,933**	**43,187,139**	**419,539**	0.249787
Sources: Operating Revenue-GF & Willowbrook	3,264,094		100,000		3,364,094		
Operating Revenue-Village			157,002		157,002		
Uses: Operating Expenditures	(3,551,955)				(3,551,955)		
Projected Balances as of 03-31-12	**11,168,958**	**16,883,593**	**7,791,847**	**3,713,933**	**43,156,280**	**416,842**	0.248182
Sources: Operating Revenue-GF & Willowbrook	3,518,268		100,000		3,618,268		
Operating Revenue-Village			196,253		196,253		
Uses: Operating Expenditures	(3,429,303)				(3,429,303)		
Projected Balances as of 06-30-12	**11,257,923**	**16,883,593**	**8,088,100**	**3,713,933**	**43,541,498**	**418,614**	0.249237
Total Projected Averages	**11,676,111**	**16,883,593**	**7,683,997**	**3,713,933**	**42,116,404**	**1,679,585**	
Total Projected Average Income	**504,329**	**759,762**	**280,108**	**135,386**			

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Worksheet

Single Family Compliance Fees	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Total Single Family Compliance Fees	$ 62,575	$ 39,800	$ 50,000	$ 56,443	$ 60,000	20.00%
Total Single Family Bonds Issued						
SF-CDBG Administrative Fees						
SF-CDBG Funds - Admin	$ -	$ -	$ 200,000	$ 200,000	$ 267,208	33.60%
Total Single Family & SF-CDBG	$ 62,575	$ 39,800	$ 250,000	$ 256,443	$ 327,208	30.88%

NOTE:

1) Single Family Compliace Fees are based upon an estimated 800 loans to be processed for the fiscal year at $75 per loan.
2) SF-CDBG administrative fee is based upon actual expenses incurred related to applicable Single Family loans.

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Single Family Issuer Fees		Trustee	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
	97 B	JP Morgan			11,073	8,891	7,095	(35.93%)
	97 C	JP Morgan			14,303	13,262	10,784	(24.60%)
	98 A	Hancock			5,953	11,011	9,772	64.15%
	98 B	Hancock			12,071	13,324	11,416	(5.42%)
	99 A	Hancock			9,306	10,587	10,015	7.62%
	99 B	Hancock			9,050	9,202	8,052	(11.02%)
	99 C	Hancock			905	827	773	(14.61%)
	99 D	Hancock			7,852	8,443	7,908	0.71%
	00A	Hancock			4,457	6,016	5,819	30.56%
	00 B	Hancock			1,405	-	-	(100.00%)
	00 D	Hancock			4,126	4,972	2,829	(31.44%)
	01A	Hancock			15,371	13,649	11,720	(23.75%)
	01 B	Hancock			7,642	7,642	6,911	(9.56%)
	01 C	Hancock			13,321	11,576	8,048	(39.58%)
	01 D	Hancock			8,063	10,369	8,948	10.98%
	02A	Hancock			31,468	32,777	30,083	(4.40%)
	02B	Hancock			3,210	4,546	4,169	29.87%
	03A	Hancock			11,435	12,851	11,240	(1.71%)
	03B	Hancock			7,064	8,673	8,135	15.16%
	04A	Hancock			13,371	13,822	11,396	(14.77%)
	04B	Hancock			13,480	12,408	10,028	(25.61%)
	04C	Hancock			9,395	12,152	10,913	16.15%
	05A	Hancock			15,835	18,675	15,904	0.44%
	06A	Hancock			100,912	105,938	96,930	(3.95%)
	06B	Hancock			52,126	59,317	49,846	(4.37%)
	06C	Hancock			93,839	85,776	90,630	(3.42%)
	06D	Hancock			169,873	152,542	110,625	(34.88%)
	07A	Hancock			139,534	130,719	104,329	(25.23%)
	07B	Hancock			179,757	170,060	152,208	(15.33%)
	07C	Hancock			261,153	215,628	177,441	(32.05%)
	08A	Hancock			241,376	141,468	108,906	(54.88%)
	08B	Hancock			128,918	-	-	(100.00%)
	09A	Hancock			134,847	49,047	105,226	(21.97%)
	10A	Hancock				-	273,166	
Total Single Family Issuer Fees			**$ 1,355,078**	**$ 1,451,062**	**$ 1,732,491**	**$ 1,356,170**	**$ 1,481,265**	**(14.50%)**

NOTE:
1) Single Family Issuer Fees are projected based upon estimated Mortgage Backed Security balances for the fiscal year.

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Worksheet

	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 Projected Actuals	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
HUD Disposition						
Village De Jardin (Gaslight) Apartments (224 units)						
Gross Revenue	-	-	-	-	617,465	100.00%
Administrative Expenses & Mgmt. Fee	-	-	-	-	277,300	100.00%
Utilities	-	3,000	-	-	152,787	100.00%
Operating & Maintenance	8,288	-	10,000	10,000	209,954	1999.54%
Insurance	62,360	10,788	12,000	-	29,091	142.43%
Total Expenses	70,648	13,788	22,000	10,000	669,131	2941.51%
Excess revenue over/(under) expenses	**(70,648)**	**(13,788)**	**(22,000)**	**(10,000)**	**(51,667)**	**NA**
Willowbrook Apartments (408 units)						
Gross Revenue	1,826,095	2,479,684	2,653,500	2,905,940	3,028,560	14.13%
Administrative Expenses	478,630	584,710	649,475	628,973	491,728	(24.29%)
Management Fee	108,035	133,347	141,855	164,193	181,714	28.10%
Utilities	216,758	339,003	360,494	322,212	371,053	2.93%
Operating & Maintenance	543,102	556,965	485,551	534,431	509,889	5.01%
Insurance	157,603	207,130	220,000	181,524	167,544	(23.84%)
Total Expenses	1,504,128	1,821,155	1,857,375	1,831,333	1,721,928	(7.29%)
Excess revenue over/(under) expenses	**321,967**	**658,529**	**796,125**	**1,074,607**	**1,306,632**	**64.12%**
Total excess revenue over/(under) expenses	**$ 251,319**	**$ 644,741**	**$ 774,125**	**$ 1,064,607**	**$ 1,254,965**	**62.11%**

NOTES:

1) The Village De Jardin amounts are currently projected based upon pro-forma data using a presumed lease-up date of January 2012 at 85% occupancy for rent receipts, and that a 3 month start-up period for expenses will begin in October 2011, the expected placed-in-service date. Expense amounts are projected using Willowbrook per unit amounts applied to Village's 224 units. It is quite possible that these projections could be updated via the Asset Management Committee as project completion and placed-in-service dates draw nearer.

2) Willowbrook Apartments amounts are per revised estimates from the property manager. Based upon staff's instructions, the manager made further revisions, and it is expected that those will be vetted via the Asset Management Committee of the agency. It is quite possible that these projections could be updated via the Asset Management Committee as discussions continue.

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	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 Projected Actuals	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
NSP						
Admin based upon direct expeses to the program	$ 281,064	$ 491,375	$ 913,445	$ 500,000	$ 660,226	(27.72%)
Total For NSP	**$ 281,064**	**$ 491,375**	**$ 913,445**	**$ 500,000**	**$ 660,226**	**(27.72%)**
Mid-City (Capital City South)						
Rent Receipts					149,277	
Advances					87,059	
Gross Receipts	-	-	-	-	236,336	100.00%
Administrative Expenses & Management Fee	-	-	-	-	138,144	100.00%
Utilities	-	-	-	-	12,664	100.00%
Operating & Maintenance	-	-	-	-	68,864	NA
Insurance	-	-	-	-	16,664	NA
Operating Reserve and Reserve 4 Replacement	-	-	-	-		NA
Total Expenses	-	-	-	-	236,336	NA
Excess revenue over/(under) expenses	**-**	**-**	**-**	**-**	**-**	**NA**
Total NSP	**$ 281,064**	**$ 491,375**	**$ 913,445**	**$ 500,000**	**$ 660,226**	**(27.72%)**

NOTES:

1) The NSP administrative fees are based upon historicals and projected actuals, and are limited to expenses.

2) Any Capital City South net revenue will likely be considered program income and either be returned to OCD or retained in the program at the agency. For the start-up year it is not projected that there will be any net program income, as revenues will be needed for operations of the property. Rather, it is expected that the agency will be called upon to advance payments for expenditures during the start-up period of November 2011 through January 2012. It is likely that these projections could be updated via the Asset Management Committee as project completion and placed-in-service dates draw nearer.

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

Multi Family Low Income Housing Tax Credit	**Fiscal '09 Actuals**	**Fiscal '10 Actuals**	**FY 10/11 BUDGET**	**FY 10/11 PROJECTED ACTUALS**	**FY 11/12 REQUESTED BUDGET**	**% INCREASE (DECREASE) OVER FY11**
Reservation Fee 5 % (a/k/a Cr. Award/Allocation)	$ 2,231,079	$ 995,510	$ 720,000	$ 1,248,251	$ 960,000	33.33%
Application and Reprocessing Fee:	238,754	214,125	37,500	$ 148,250	42,000	12.00%
Analysis Fee (100% to Foley & Judell):	77,750	79,625	37,500	$ 183,500	42,000	12.00%
Subsidy Layering Fee	6,250	-	10,000	$ 6,500	10,000	0.00%
Total LIHTC Fees	**$ 2,553,833**	**$ 1,289,260**	**$ 805,000**	**$ 1,586,501**	**$ 1,054,000**	**30.93%**
Mark to Market						
FEES	**$ 23,224**	**$ -**	**$ 60,000**	**$ -**	**$ -**	**(100.00%)**
Total MF LIHTC Fees & Mark-to-Market	**2,577,056**	**1,289,259.65**	**865,000**	**$ 1,586,501**	**$ 1,054,000**	**21.85%**
Section 8, Contract Administration						
Base Fee on FMR	$ 2,158,861	$ 2,305,551	$ 2,200,675	$ 2,575,187	$ 2,528,026	14.88%
Incentive Fees	1,079,431	1,152,775	562,689	1,287,593	510,438	(9.29%)
Base & Incentive Fees	**$ 3,238,292**	**$ 3,458,326**	**$ 2,763,364**	**$ 3,862,780**	**$ 3,038,464**	**9.96%**

NOTES:

1) The Tax Credit 5% Reservation Fee is based upon the annual per-capita allocation of $9.6 million. Due to forward allocation, two years of activity is reflected.

2) HUD is re-bidding the Section 8 Contract and the agency anticipates being awarded the contract. Projected revenues include a base and incentive fee calculation, with one quarter at current rates, and three quarters at the new contract rates, which are scheduled to go into effect on October 1, 2011.

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Multi-Family Issuer Fees	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Azalea Lakes/HCCI Assisted Living			$ 15,050	$ 15,050	$ 14,855	(1.30%)
Arbor Place			8,440	8,295	8,100	(4.03%)
Belmont			8,950	8,950	8,800	(1.68%)
Emerald Pointe			-	-	-	0%
Emerald Pointe 2007			4,500	4,630	4,500	0%
Galilee 2003			3,123	3,115	3,070	(1.70%)
Louisiana Chateau			57,150	57,150	56,685	(0.81%)
Malta Square 1997			-	-	-	0%
Melrose 2002			3,925	3,925	3,829	(2.45%)
New Orleanian 1988			-	-	-	0%
The Muses			-	5,500	2,167	100%
Palmetto			3,140	3,090	2,990	(4.78%)
Peppermill Apartments Ph II			4,440	4,440	4,370	(1.58%)
St. Dominic/Malta Park			7,525	3,763	-	(100.00%)
Tower Oaks			-	-	-	0%
Villa Maria 2003			-	-	-	0%
Woodward Wight 2003			8,955	4,478	8,955	0%
Walmsley			5,000	5,135	5,000	0%
202 Elderly Projects			104,000	72,050	65,000	(37.50%)
The Crossing Apartments			7,500	7,455	7,400	(1.33%)
Hooper Pointe			10,150	10,176	10,104	(0.45%)
Meadowbrook			5,010	5,010	4,925	(1.70%)
Ridgefield Apartments			8,037	8,038	7,868	(2.11%)
Canterbury			16,000	16,000	16,000	0.00%
Plantation			5,435	5,435	5,325	(2.02%)
Jefferson Lakes Apts			14,900	14,900	14,000	(6.04%)
Lapalco Apts			6,400	6,400	6,000	(6.25%)
Spanish Arms			8,770	11,505	8,332	(4.99%)
Reserves @ Jefferson Crossing			8,190	8,190	8,000	(2.32%)
Restoration 2002			4,665	4,665	4,165	(10.72%)
Restoration V & VI			1,002	1,003	989	(1.32%)
Total Multi-Family Issuer Fees	**$ 233,856**	**$ 343,427**	**$ 330,257**	**$ 298,346**	**$ 281,428**	**(14.79%)**

NOTE:

1) These Multi-family Developments remit annual issuer fees in accordance with their respective trust agreements. Projections are based upon historicals.

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Compliance Monitoring LIHTC						
LIHTC Compliance	$ 100,854	$ 99,385	$ 129,000	$ 100,000	$ 129,000	0.00%
Total LIHTC Compliance Fees	**$ 100,854**	**$ 99,385**	**$ 129,000**	**$ 100,000**	**$ 129,000**	**0.00%**
Energy Programs Admin Fees						
DHHS/LIHEAP funds	$ 507,795	$ 513,081	$ 581,699	$ 581,699	$ 461,088	(20.73%)
DOE funds	56,724	287,889	13,406	141,384	13,209	(1.47%)
2009 Travel/Technical Asst. Funds - WAP	-	-	-	-	-	NA
Total Energy Program Admin Fees	**$ 564,519**	**$ 800,970**	**$ 595,105**	**$ 723,083**	**$ 474,297**	**(20.30%)**

NOTES:

1) The Compliance Fees are based upon current fee structures for properties monitored.

2) The Energy administrative fees are based upon a projected annual allocation of 46,108,800 for LIHEAP and 1,320,900 for WAP, and are limited to expenses.

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

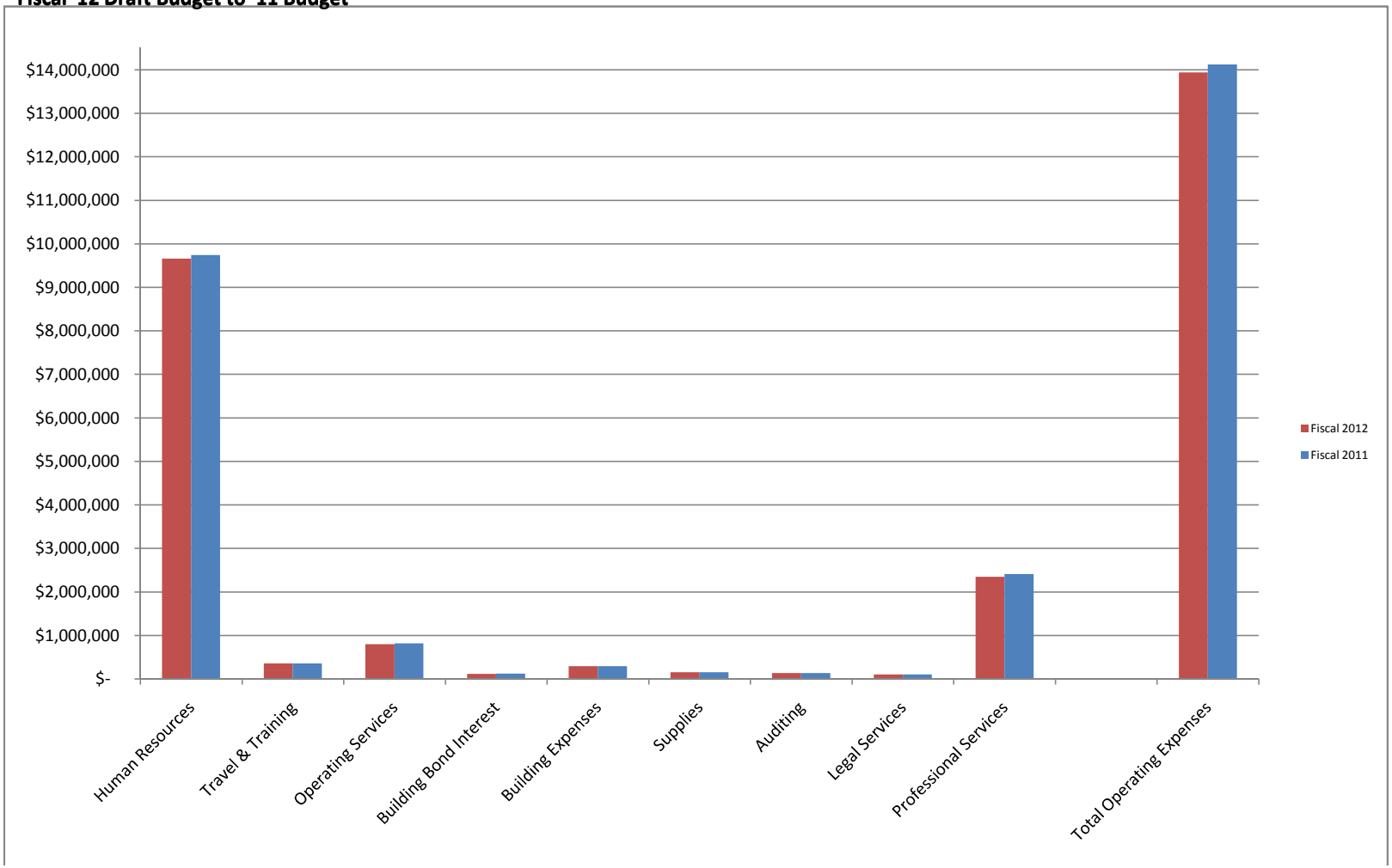
	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
HOME Program Agency Administration Fees						
Based on allowable cost and the benefit to the program.	$ 3,103,852	$ 2,203,930	$ 2,000,000	$ 2,000,000	$ 2,251,348	12.57%
Total For HOME Program	**$ 3,103,852**	**$ 2,203,930**	**$ 2,000,000**	**$ 2,000,000**	**$ 2,251,348**	**12.57%**
Child Care Program						
Admin	$ 338,509	$ 554,606	$ -	$ -	$ -	NA
Total For Child Care Program	**$ 338,509**	**$ 554,606**	**$ -**	**$ -**	**$ -**	**100%**
WAP-ARRA (Note 1)						
Admin	**$ -**	$ 263,677	$ 404,751	$ 300,000	$ 408,590	100.00%
Total For WAP-ARRA	**$ -**	**$ 263,677**	**$ 404,751**	**$ 300,000**	**$ 408,590**	**100.00%**
CDBG - NRPP (Note 1)						
Admin	**$ -**	$ 175,554	$ 1,008,842	$ 1,366,263	$ 1,032,737	100.00%
Total For CDBG-NRPP	**$ -**	**$ 175,554**	**$ 1,008,842**	**$ 1,366,263**	**$ 1,032,737**	**100.00%**
Other Income						
Lease rental revenue - Ethics	$ 70,606	$ -	$ -	$ -	$ -	NA
Miscellaneous	48,627	15,041	25,000	25,000	-	(100.00%)
Total Other Income	**$ 119,233**	**$ 15,041**	**$ 25,000**	**$ 25,000**	**$ -**	**(100.00%)**

NOTES:

1) The HOME fees are based upon historical averages and projected volume associated with an annual award of $14 million and program income receipts and are limited to expenses.

2) The WAP-ARRA and CDBG-NRPP fees are based upon historicals and projected activity for the programs, and are limited to expenses.

Budgeted Expenses Chart
Fiscal '12 Draft Budget to '11 Budget



LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

Total Human Resources	**Fiscal '09 Actuals**	**Fiscal '10 Actuals**	**FY 10/11 BUDGET**	**FY 10/11 PROJECTED ACTUALS**	**FY 11/12 REQUESTED BUDGET**	**% INCREASE (DECREASE) OVER FY11**
Salaries	5,464,739	6,074,881	7,386,300	6,675,264	7,287,236	(1.34%)
Board Members Compensation	6,100	7,450	9,231	7,994	9,231	0.00%
State Retirement Contributions	1,049,172	1,036,507	1,433,008	1,439,797	1,453,358	1.42%
FICA plus Medicare Taxes	76,531	82,885	110,708	94,240	105,030	(5.13%)
Group Insurance Contribution	706,434	698,762	810,525	722,892	810,801	0.03%
Total Human Resources	**$ 7,296,876**	**$ 7,893,034**	**$ 9,740,541**	**$ 8,932,193**	**$ 9,656,425**	**(0.86%)**
# of FTE's	119	125	134.5	129	134.5	(1.12%)
By Section						
EXECUTIVE	$ 1,219,690	$ 1,349,226	$ 1,695,270	$ 1,590,424	$ 1,634,431	(3.59%)
INTERNAL AUDIT	240,561	277,348	324,670	308,235	329,607	1.52%
HR	502,629	470,014	619,607	471,679	600,592	(3.07%)
LEGAL	303,824	431,162	503,732	495,449	468,551	(6.98%)
CONST MONITORING/RESEARCH	-	185,535	317,735	297,366	323,620	1.85%
RELIEF COORDINATORS (ESF-6)	132,238	122,376	127,704	123,549	127,704	0.00%
COMPLIANCE	398,225	399,521	412,057	374,278	366,675	(11.01%)
ACCOUNTING	1,158,536	1,130,925	1,250,783	1,181,155	1,247,645	(0.25%)
INFORMATION SYSTEM	586,996	589,567	593,648	492,548	587,068	(1.11%)
HOME	400,928	485,802	610,214	582,347	617,290	1.16%
TAX CREDIT	464,162	485,384	685,639	566,316	685,154	(0.07%)
SINGLE FAMILY	504,229	522,943	508,205	483,178	513,715	1.08%
ENERGY PROGRAMS	272,420	279,237	227,023	203,956	227,935	0.40%
SECTION 8, CONTRACT ADMIN	683,455	719,200	831,814	729,391	828,100	(0.45%)
SPECIAL PROGRAMS	220,803	182,436	80,957	103,799	81,541	0.72%
AHPP/KATRINA COTTAGES	102,474	-	-	-	-	NA
BOARD MEMBERS/RETIREES	105,709	99,518	103,209	96,084	100,392	(2.73%)
SUB - TOTAL	**$ 7,296,876**	**$ 7,730,194**	**$ 8,892,265**	**$ 8,099,757**	**$ 8,740,019**	**(1.71%)**
NSP		146,403	479,220	418,312	516,829	7.85%
CDBG - NRPP			184,104	239,491	213,237	15.82%
WAP ARRA		16,437	$ 184,952	174,633	186,340	0.75%
Agency Total	**$ 7,296,876**	**$ 7,893,034**	**$ 9,740,541**	**$ 8,932,193**	**$ 9,656,425**	**(0.86%)**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Total Travel	**Fiscal '09 Actuals**	**Fiscal '10 Actuals**	**FY 10/11 BUDGET**	**FY 10/11 PROJECTED ACTUALS**	**FY 11/12 REQUESTED BUDGET**	**% INCREASE (DECREASE) OVER FY11**
In State Travel						
Conferences/Training			$ 72,000	$ 55,374	$ 80,002	11.11%
Meetings			-	1,923		NA
Field/Monitoring			76,459	83,733	84,223	10.15%
BOARD MEMBERS			14,000	11,930	14,000	0.00%
Total In State Travel	**$ 91,117**	**$ 126,209**	**$ 162,459**	**$ 152,959**	**$ 178,225**	**9.70%**
Out of State Travel						
Conferences/Training			$ 117,040	$ 79,469	$ 111,800	(4.48%)
Meetings			-	9,211		NA
BOARD MEMBERS			66,000	58,643	55,000	(16.67%)
Total Out of State Travel	**$ 277,968**	**$ 173,876**	**$ 183,040**	**$ 147,324**	**$ 166,800**	**(8.87%)**
Education Expenses						
EDUCATIONAL EXPENSES	$ 13,315	$ 14,008	$ 10,000	$ 14,672	$ 10,000	0.00%
Total Travel & Training	**$ 382,400**	**$ 314,093**	**$ 355,499**	**$ 314,956**	**$ 355,025**	**(0.13%)**
By Section						
EXECUTIVE	$ 64,937	$ 52,552	$ 54,480	$ 44,192	$ 45,000	(17.40%)
INTERNAL AUDIT	9,466	11,271	7,264	6,551	11,000	51.43%
HUMAN RESOURCES	3,732	10,787	7,264	5,762	8,500	17.02%
LEGAL	15,935	7,325	14,528	9,575	12,906	(11.16%)
CONSTR MONITORING	17,320	20,620	14,528	22,468	25,000	72.08%
RELIEF COORDINATORS (ESF-6)	5,400	1,781	3,632	7,000	5,000	37.66%
COMPLIANCE	37,017	29,891	21,792	30,774	31,000	42.25%
ACCOUNTING	24,565	10,509	14,528	11,526	14,500	(0.19%)
INFORMATION SYSTEMS	15,817	24,737	14,528	10,000	14,500	(0.19%)
HOME	8,061	5,321	10,896	4,238	10,800	(0.88%)
TAX CREDIT	13,153	6,653	13,075	5,000	12,223	(6.52%)
SINGLE FAMILY	10,634	4,972	10,896	11,405	11,096	1.84%
ENERGY PROGRAMS	1,575	9,749	10,896	5,000	10,500	(3.63%)
SECTION 8 CONTRACT ADMIN	35,707	21,199	25,424	26,482	30,000	18.00%
SPECIAL PROGRAMS	494	-	7,264	298	7,500	3.25%
NSP	25,947	14,258	18,160	17,767	17,500	(3.63%)
WAP-ARRA	-	2,216	11,985	10,000	5,000	(58.28%)
CDBG - NRPP	-	1,142	4,358	1,171	4,000	(8.22%)
BOARD MEMBERS	79,327	65,104	80,000	70,573	69,000	(13.75%)
EDUCATION EXPENSES	13,315	14,008	10,000	14,672	10,000	0.00%
Total Travel	**$ 382,400**	**$ 314,093**	**$ 355,499**	**$ 314,456**	**$ 355,025**	**(0.13%)**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Operating Services						
Dues & Subscriptions	$ 89,746	$ 50,998	$ 97,150	$ 97,328	$ 97,300	0.15%
Insurance (Ofc of Risk Mgmt)	60,166	87,365	60,000	83,480	85,090	41.82%
Interest Expense on FHLB Loans	-	-	-	10,024	25,000	100.00%
Maintenance - Auto	5,181	9,787	10,000	13,484	12,500	25.00%
Maintenance - Office Equipment	-	1,674	-	-	-	NA
Maintenance Services-IT	182,605	191,410	192,300	199,866	175,000	(9.00%)
Computers & Hardware	36,564	28,064	25,000	19,130	30,000	20.00%
Software	88,966	42,574	25,000	22,146	30,000	20.00%
Other Operating Expenses	26,471	41,776	71,350	53,722	59,400	(16.75%)
Postage	34,238	27,339	53,450	24,676	34,750	(34.99%)
Printing	28,255	11,515	65,030	43,597	45,120	(30.62%)
Rental Office Equipment	22,228	13,279	15,000	19,417	20,000	33.33%
Rental Space/Off-site Storage	19,002	25,491	25,000	22,739	23,000	(8.00%)
Telephone	155,279	132,062	135,000	120,411	122,000	(9.63%)
Trustee Fees/Bank service charges	45,053	36,925	44,000	40,000	39,000	(11.36%)
Total Operating Services	**$ 793,754**	**$ 700,260**	**$ 818,280**	**$ 770,021**	**$ 798,160**	**(2.46%)**
Interest on Building Bonds	**$ 267,203**	**$ 267,203**	**$ 117,465**	**$ 117,465**	**$ 110,729**	**(5.73%)**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Building Expenses:						
Building Services:	**$ 127,745**	**$ 137,075**	**$ 172,350**	**$ 124,914**	**$ 139,650**	(18.97%)
Electrical		3,400	10,000	1,457	8,000	(20.00%)
Plumbing		133	1,000	214	1,000	0.00%
Heating and A/C		18,170	40,000	24,855	40,000	0.00%
Water Treatment		780	900	780	900	0.00%
Building Exterior		-	1,200	537	1,200	0.00%
Building Interior		-	4,400	2,101	4,500	2.27%
Windows and Glass		-	2,000	-	2,000	0.00%
Lighting and Fixtures		-	2,500	708	2,200	(12.00%)
Painting and Papering		-	-	-	-	NA
Carpet and Tile		6,752	9,400	-	10,000	6.38%
Appliances		105	400	180	500	25.00%
Grounds		3,523	5,000	20,614	6,000	20.00%
Janitorial Services		60,694	65,000	51,040	44,000	(32.31%)
Janitorial Supplies		6,309	7,200	5,348	7,500	4.17%
Locksmith		142	200	-	200	0.00%
Exterminating		1,240	1,100	960	1,200	9.09%
Elevator		4,668	6,800	6,272	7,000	2.94%
Fire Safety		18,498	2,500	9,613	2,700	8.00%
Security		-	12,000	-	-	(100.00%)
Miscellaneous		12,661	750	233	750	0.00%
Utilities	**111,739**	**104,847**	**120,000**	**100,592**	**150,000**	25.00%
Total Building Expenses	**$ 239,484**	**$ 241,922**	**$ 292,350**	**$ 225,506**	**$ 289,650**	**(0.92%)**
Total Supplies	**$ 186,459**	**$ 102,883**	**$ 152,650**	**$ 93,499**	**$ 151,280**	**(0.90%)**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

	FY 09 ACTUALS	FY 10 ACTUALS	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Total Auditing and Legal						
AUDITING	$ 148,090	$ 123,990	$ 132,750	$ 127,990	$ 132,750	0.00%
LEGAL	104,395	195,965	100,000	55,670	100,000	0.00%
Total Auditing and Legal	**$ 252,485**	**$ 319,955**	**$ 232,750**	**$ 183,660**	**$ 232,750**	**0.00%**
AUDITING						
LHFA - HUD Disposition Properties	$ 7,750	$ 7,750	$ 7,750	$ 7,750	$ 7,750	0.00%
LHFA - Allocable	140,340	116,240	125,000	120,240	125,000	0.00%
IT Audit	-	16,500	-	-	-	NA
Total Auditing Services	**$ 148,090**	**$ 123,990**	**$ 132,750**	**$ 127,990**	**$ 132,750**	**0.00%**
LEGAL FEES						
Unallocable	$ 17,719	$ 36,487	$ 15,000	$ 21,287	$ 15,000	0.00%
Allocable	11,400	7,956	10,000	8,364	10,000	0.00%
Human Resources	-	-	4,000	-	4,000	0.00%
Legal	-	-	-	-	-	NA
SF - Direct	12,434	472	10,000	-	10,000	0.00%
Tax Credit	64,969	107,411	23,000	2,550	23,000	0.00%
TCAP	-	525	-	-	-	NA
HOME - Direct	(15,915)	24,781	24,000	15,425	24,000	0.00%
M2M/RS - Direct	-	-	-	-	-	NA
Energy - Direct	-	-	-	-	-	NA
Childcare	395		-	-	-	NA
Special Programs	13,391	18,116	14,000	8,043	14,000	0.00%
Katrina Cottages	-	-	-	-	-	NA
NSP	-	219	-	-	-	NA
Total Legal Services	**$ 104,395**	**$ 195,965**	**$ 100,000**	**$ 55,670**	**$ 100,000**	**0.00%**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

	FY 09 ACTUALS	FY 10 ACTUALS	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
Total Professional Services (Including Advertising)						
ADVERTISING	$ 102,204	$ 151,891	$ 170,000	$ 53,400	$ 183,500	7.94%
OTHER PROF SERVICES	2,652,232	1,420,228	2,238,288	1,695,617	2,160,250	(3.49%)
Total Adver.& Other Prof. Svcs.	**$ 2,754,435**	**$ 1,572,119**	**$ 2,408,288**	**$ 1,749,018**	**$ 2,343,750**	**(2.68%)**
DETAIL OF FEES SUMMARIZED ABOVE						
ADVERTISING						
Executive - Unallocable	$ 63,636	$ 81,947	$ -	$ 38,468	$ -	NA
Executive - Allocable	17,636	19,227	15,000	4,385	72,500	383.33%
Human Resources	-	-	-	-	-	NA
Legal	-	-	-	-	-	NA
Single Family	4,592	27,903	66,000	1,218	59,000	(10.61%)
Single Family - CDBG	2,750		-	-		NA
MF Tax Credit	2,780	2,455	50,000	1,688	20,000	(60.00%)
HOME	3,988	9,539	17,500	3,429	17,500	0.00%
Special Programs	-	-	-	-	-	NA
Energy	953	1,217	2,500	371	2,500	0.00%
Foreclosure Mitigation	391	-	5,000	-	3,000	(40.00%)
Grants for Grads	3,163	35	5,000	-	2,500	(50.00%)
ARRA TC Exchange	878	3,952	-	-	-	NA
ARRA WAP	72	53	-	3,062	-	NA
NSP	-	4,986	8,000	779	5,500	(31.25%)
ARRA NSP	-	243	-	-	-	NA
Housing Trust Fund	47	-	1,000	-	1,000	0.00%
Katrina Cottages	-	-	-	-	-	NA
Childcare	1,320	-	-	-	-	NA
CDBG NRPP	-	334	-	140	-	NA
Total Advertising Fees	**$ 102,204**	**$ 151,891**	**$ 170,000**	**$ 53,400**	**$ 183,500**	**7.94%**
OTHER PROFESSIONAL SERVICES						
Executive - Unallocable	$ 10,610	$ -	$ -	$ 37,553	$ -	NA
Executive - Allocable	89,986	56,687	75,000	77,345	75,000	0.00%
Construction Monitoring	-	9,287	50,000	-	50,000	0.00%
Relief Coordinators (ESF-6)	-	-	-	-	-	NA
Compliance	-	-	9,600	-	10,000	4.17%
Human Resources	504	420	1,500	336	1,500	0.00%
Internal Audit	-	-	10,000	-	10,000	0.00%
Legal Services	-	-	-	-	-	NA
Information Technology	56,462	127,879	50,000	7,101	50,000	0.00%
Section Eight	6,000	3,000	17,500	6,000	17,500	0.00%
Single Family	230,352	42,819	150,000	15,594	150,000	0.00%
Grants For Grads	2,720	-	-	-	-	NA
MF Tax Credit	559,287	237,928	300,000	253,517	300,000	0.00%
TCAP	-	192,973	-	-	-	NA
HOME	1,064,180	215,364	300,000	329,052	300,000	0.00%
NSP	110,906	58,858	168,750	1,791	100,000	(40.74%)
Special Programs	22,431	33,763	85,000	21,904	29,000	(65.88%)
Energy	62,050	-	30,000	-	50,000	66.67%
Housing Trust Fund	433,618	83,000	-	4,286	-	NA
Childcare	-	3,512	-	-	-	NA
CDBG - NRPP	-	222,550	788,238	1,041,139	800,000	1.49%
ARRA-NSP	-	11,213	-	-	-	NA
ARRA-WAP	-	109,375	202,700	-	217,250	7.18%
Accounting	3,125	-	-	-	-	NA
NFMC	-	11,600	-	-	-	NA
Total Other Prof. Services	**$ 2,652,232**	**$ 1,420,228**	**$ 2,238,288**	**$ 1,795,617**	**$ 2,160,250**	**(3.49%)**
TOTAL PROFESSIONAL SERVICES	**$ 2,754,435**	**$ 1,572,119**	**$ 2,408,288**	**$ 1,849,018**	**$ 2,343,750**	**(2.68%)**

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

Worksheet

CAPITAL OUTLAYS

Fixed Assets	**FY 09 ACTUALS**	**FY 10 ACTUALS**	**FY 10/11 BUDGET**	**FY 10/11 PROJECTED ACTUALS**	**FY 11/12 REQUESTED BUDGET**	**BUDGET FY12 % INCREASE/ (DECREASE) OVER FY11**
Office Building - 2415 Quail Drive						
Building Improvements/Modifications	12,178		-		-	NA
Office and Computer Equipment						
Office Furniture & Equipment	4,743	86,573	-	12,772	-	100.00%
Replacement of old PC's	6,431		10,000	1,743	5,000	(50.00%)
Upgrade/replacement of older network equipment	20,932	43,474	10,000		15,000	50.00%
Strategic/Enterprise Data Management & Consolidation			50,000		-	(100.00%)
Video Conferencing/Streaming of LHFA Board Meetings			50,000	-	-	(100.00%)
Emergency Power and Cooling			215,000	155,500	75,000	(65.12%)
Software						
Support Agency Software needs and improvements	51,760	26,685	-	-	30,000	NA
Transportation						
2 Vehicles	28,708	-	28,476	28,630	32,000	12.38%
HUD Disposition Properties						
Willowbrook - Furniture, Fixtures & Equipment (FF&E)	10,566	2,978	-	-	-	NA
Willowbrook - Building Improvements/Modifications	92,811	89,696	-	-	35,000	NA
Village de Jardin - Landscaping & Irrigation	-	-	-	708,906	-	NA
Village de Jardin - FF&E	-	-	-	224,000	-	NA
TOTAL	**$ 228,129**	**$ 249,406**	**$ 363,476**	**$ 1,131,551**	**$ 192,000**	**(47.18%)**

NOTE:

1) Emergency Power and Cooling enhancements are necessary to ensure critical equipment and data are preserved, and that the very valuable investments are protected. Agency procurement processes will be adhered to.
2) Village de Jardin additions are expected to be placed in service for fiscal '12, but the capital outlay net expenditures are projected for fiscal '11. The Landscaping net expenditure may be as high as $708,906, but it is anticipated that FEMA will cover the irrigation amount of $293,755, resulting in a net of $415,151.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by Commissioner _____ and approved by Commissioner _____:

RESOLUTION

To adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2012 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2012 Operating Budget").

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), as authorized by the State of Louisiana, shall establish its own operating budget:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency:

SECTION 1. The Louisiana Housing Finance Agency adopts the Operating Budget for the Fiscal Year Ending June 30, 2012 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2012 Operating Budget".)

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2012 Operating Budget.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2012 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of June, 2011.

Chairman	Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board of Commissioners"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on June 8, 2011 providing approval to adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2012 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2012 Operating Budget".)

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of June, 2011.

_____

Secretary

(SEAL)

Exhibit A

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2012 Operating Budget

		FY 11/12 BUDGET
Operating Revenue		
Investment/Interest Income	$	1,782,809
Single Family Compliance Fees and CDGB Admin		327,208
Single Family Issuer Fees		1,481,265
Hud Disposition Program Income		1,254,965
Multi Family LIHTC Fees, M2M & Risk Sharing		1,054,000
Section 8, Contract Administration		3,038,464
Multi Family Issuer Fees and MF MRB Application Fees		281,428
Compliance Monitoring LIHTC		129,000
Energy Programs (LIHEAP & WAP)		474,297
Home Program Fees (Agency Admin Fees)		2,251,348
NSP & Mid-City		660,226
WAP-ARRA		408,590
CDBG Rebuilding		1,032,737
Other Income		-
Total Operating Revenue	**$**	**14,176,338**
Operating Expenses		
Human Resources	$	9,656,425
Travel & Training		355,025
Operating Services		798,160
Building Bond Interest		110,729
Building Expenses		289,650
Supplies		151,280
Auditing		132,750
Legal Services		100,000
Professional Services		2,343,750
Total Operating Expenses	**$**	**13,937,769**
Excess Revenue Over Expenses From Operations		**238,569**
Capital Expenditures		**192,000**
Net Excess Revenue Over Expenses	**$**	**46,569**