

Exhibit 12:
LHC Consolidated Operating Budget

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Louisiana Housing Corporation
Draft Operating Budget
Fiscal Year Ending June 30, 2012

	FY 10/11 BUDGET	FY 11/12 BUDGET	% INCREASE (DECREASE) OVER FY11
Operating Revenue			
Investment/Interest Income	\$ 3,263,230	\$ 1,782,809	(45.37%)
Single Family Compliance Fees and CDGB Admin	250,000	327,208	30.88%
Single Family Issuer Fees	1,732,491	1,481,265	(14.50%)
Single Family DRU		37,895	
Hud Disposition Program Income	774,125	1,254,965	62.11%
Multi Family LIHTC Fees, M2M & Risk Sharing	865,000	1,054,000	21.85%
Section 8, Contract Administration	2,763,364	3,038,464	9.96%
Multi Family Issuer Fees and MF MRB Application Fees	330,257	281,428	(14.79%)
Compliance Monitoring LIHTC	129,000	129,000	0.00%
Energy Programs (LIHEAP & WAP)	595,105	474,297	(20.30%)
Home Program Fees (Agency Admin Fees)	2,000,000	2,251,348	12.57%
NSP & Mid-City	913,445	660,226	(27.72%)
NSP & Mid-City DRU		43,979	
WAP-ARRA	404,751	408,590	0.95%
CDBG Rebuilding	1,008,842	1,032,737	2.37%
* Housing Development DRU		305,628	
** Sustainable Housing DRU		18,786,702	
*** Supportive Housing DRU		1,385,058	
Other Income	25,000	-	(100.00%)
Total Operating Revenue	\$ 15,054,610	\$ 34,735,600	130.73%
Operating Expenses			
Human Resources	\$ 9,740,541	\$ 9,656,425	(0.86%)
DRU Human Resources		582,955	
Travel & Training	355,499	355,025	(0.13%)
Operating Services	818,280	798,160	(2.46%)
Building Bond Interest	117,465	110,729	(5.73%)
Building Expenses	292,350	289,650	(0.92%)
Supplies	152,650	151,280	(0.90%)
Auditing	132,750	132,750	0.00%
Legal Services	100,000	100,000	0.00%
Professional Services	2,408,288	2,343,750	(2.68%)
DRU Professional Services		19,976,307	
Total Operating Expenses	\$ 14,117,823	\$ 34,497,031	144.35%
Excess Revenue Over Expenses From Operations	936,787	238,569	(74.53%)
Capital Expenditures	363,476	192,000	(47.18%)
Net Excess Revenue Over Expenses	\$ 573,311	\$ 46,569	(91.88%)
DRU Professional Services			
* Housing Development DRU			
Compass Group	172,391		
** Sustainable Housing DRU			
HDS	387,827		
ACS	14,538,281		
CGI	2,807,128		
FGS Buiding Venture	109,620		
Worley Catastrophe Response	18,709		
Venyu	175,433		
Environs	198,326		
MFR	442,009		
*** Supportive Housing DRU			
Shelter Plus Care Subsidy Administrators	376,583		
Quadel Consulting	750,000		
Total	19,976,306		