
Louisiana Housing Finance Agency



BUDGET & FINANCE

Rene Landry, CFO

February 10, 2010

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MEMORANDUM

To: Chairman Mayson Foster
Commissioner Michael Airhart
Commissioner John N. Kennedy
Commissioner Guy Williams
Commissioner Neal Miller

From: Rene Landry, CFO

Date: February 10, 2010

Re: Budget & Finance Committee Meeting

Please be advised that it will not be necessary for the Budget & Finance Committee to hold a meeting prior to the Board Meeting, which is scheduled for February 10, 2010.

The Budget Comparison report through the second quarter of fiscal year '10 is attached for reference.

If there are any questions, please let me know.

RL/lb

LOUISIANA HOUSING FINANCE AGENCY
2010 Fiscal Year Budget Comparison Summary
Through December 31, 2009

	FY 2010 Budget	Actuals To Date	Projected Actuals	Projected Under/(Over) Budget
Operating Revenue				
Investment/Interest Income	\$ 2,658,751	\$ 1,327,009	\$ 2,654,017	\$ 4,734
Single Family Compliance Fees	103,725	17,875	103,725	-
Single Family Issuer Fees	1,237,085	-	1,237,085	-
HUD Disposition Program Income	1,182,138	474,143	948,286	233,852
Multifamily LIHTC Fees	1,025,490	953,460	1,025,490	-
Section 8 Contract Administration	3,193,461	1,654,942	3,309,884	(116,423)
Multifamily Issuer Fees & MF MRB Application Fees	236,670	116,285	236,670	-
Compliance Monitoring LIHTC	129,000	80	129,000	-
Energy Programs (LIHEAP & WAP)	270,000	261,184	270,000	-
HOME Program Fees (Agency Adming Fees)	2,000,000	901,600	2,000,000	-
NSP	878,583	192,247	878,583	-
Housing Trust Fund	375,000	-	375,000	-
Child Care Program - DSS	150,897	554,606	554,606	(403,709)
Other Income	25,000	20,829	41,657	(16,657)
Total Operating Revenue	\$ 13,465,800	\$ 6,474,259	\$ 13,764,003	\$ (298,203)
Operating Expenses				
Human Resources	\$ 8,939,957	\$ 4,102,601	\$ 8,205,202	\$ 734,755
Travel & Training	550,500	170,055	340,110	210,390
Operating Services	765,107	344,832	689,665	75,442
Building Bond Interest	267,203	128,685	267,203	-
Building Expenses	336,400	112,212	224,424	111,976
Supplies	171,800	53,921	107,841	63,959
Auditing	155,490	123,990	155,490	-
Legal Services	198,000	125,207	250,413	(52,413)
Other Professional Services	1,449,280	748,408	1,496,815	(47,535)
Total Operating Expenses	\$ 12,833,737	\$ 5,909,910	\$ 11,737,163	\$ 1,096,574
Excess Revenue Over Expenses From Operations	\$ 632,063	\$ 564,349	\$ 2,026,841	\$ (1,394,778)
Capital Additions	\$ 328,476	\$ 124,462	\$ 248,924	\$ 79,553

Notes:

- 1) At present, revenues for listed categories are primarily projected to come in at budgeted amounts, as the timing for receipt of income for each category varies throughout the year.
- 2) It is anticipated that both the revenue and expense sections may be recommended for amendment due to the addition of programs subsequent to adoption of the fiscal '10 budget.
- 3) Timing for culmination of the Child Care program in fiscal '10, rather than fiscal '09, caused more revenue to be recognized for fiscal '10 than was budgeted.
- 4) Projected Actuals for Expenses are all annualized, except for Building Bond Interest and Auditing, for which it is expected that the budgeted amounts will be what is expended. It is anticipated that as the year progresses, all line items will in fact come within budget, since some larger expenditures were made early in the year, such as insurance premiums within Operating Services.