
Louisiana Housing Finance Agency



BUDGET & FINANCE

Rene Landry, CFO

April 13, 2011

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MEMORANDUM

To: Chairman Mayson Foster
Commissioner Michael Airhart
Commissioner John N. Kennedy
Commissioner Guy T. Williams
Commissioner Neal Miller
Commissioner Donald Vallee
Commissioner Tyrone Wilson

From: René Landry, CFO

Date: April 6, 2011

As directed, there will be a Budget & Finance Committee meeting prior to the April 13, 2011, Board Meeting. Please refer to the attached meeting notice, table of contents, agenda, and schedules for details.

RL/lb

April 6, 2011

BUDGET & FINANCE COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Budget & Finance Committee to be held on **Wednesday, April 13, 2011 at 11:00 A.M.**, Louisiana Housing Finance Agency, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests
2. Approval of the Minutes of the March 16, 2011 Budget & Finance Committee
3. Investment Presentation – Hancock Bank – Jeffrey Tanguis
4. Discuss Draft Worksheets for Updated Preliminary Fiscal 2012 LHFA Operating Budget – Revenues and Expenses
5. Other Business.
6. Adjournment.

Milton J. Bailey, President

If you require special services or accommodations, please contact Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhfa.state.la.us

Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session, as provided by law.

Louisiana Housing Finance Agency
Budget and Finance Committee Meeting
Wednesday, March 16, 2011
Committee Room 1
Baton Rouge, LA 70808
10:00 A.M.

Committee Members Present

Chairman Mayson H. Foster
Commissioner Michael L. Airhart
Mrs. Alice Washington for Chairman John N. Kennedy
Commissioner Donald Vallee
Commissioner Tyrone Wilson

Committee Members Absent

Commissioner Guy T. Williams
Commissioner Neal P. Miller

Others Commissioners Present

Commissioner Allison Jones

Staff Present

Alesia Wilkins-Braxton
Rene Landry
Terry Holden
Christine Bratkowski
Loretta Wallace
Brenda Evans
Kip Anderson
Jeff DeGraff
Terri Ricks
Natasha Anderson
Jessica Guinn
Leslie Strahan
Lourie Brown

Guests Present

Carliss Knesel, Hancock Bank
Tim Rittenhouse, CSG Advisors
Buck Landry, Morgan & Keegan

Call to Order, roll call and introduction of guests. The regular meeting of the Louisiana Housing Finance Agency Budget & Finance Committee was called to order at approximately 10:15 a.m. on Wednesday, March 16, 2011 by Chairman Mayson Foster. A quorum was established. In the interest of time, introduction of guests was suspended.

1. **Approval of the Minutes.** Mr. Foster called for a motion to approve the February 9, 2011 Budget & Finance Committee Meeting minutes. Upon motion by Commissioner Michael Airhart and a second by Mrs. Alice Washington, approval of the minutes of the February 9, 2011 Budget & Finance Committee meeting was approved.

2. **Discussion.** Mr. Foster called upon Rene Landry to discuss the Draft Worksheets for the Revenue Section of the Preliminary Fiscal 2012 Operating Budget. There was brief discussion on several items, and it was noted that there would likely be similar continued discussion in the future.

3. **Resolutions.** In the interest of time a motion was made to defer the following resolutions to the Full Board:

A resolution regarding hiring of new employees, merit increases, and matters related thereto. (Option 1)

A resolution regarding hiring of new employees, merit increases, and matters related thereto. (Option 2)

A resolution regarding the expenditure of funds by the Louisiana Housing Finance Agency and matters related thereto.

Upon motion by Commissioner Michael Airhart and a second by Commissioner Donald Vallee, the aforementioned resolutions were unanimously approved to be deferred to Full Board.

Mr. Vallee requested additional time for continued discussion on the Revenue Section of the Preliminary Budget. Mr. Foster called for a motion to recess and reconvene after Full Board.

Upon motion by Commissioner Donald Vallee and a second by Commissioner Michael Airhart, the motion to recess and reconvene the Budget & Finance Committee meeting was unanimously approved.

4. **Adjournment.** There being no other business to come before the Committee, Mr. Foster declared the meeting adjourned.

Louisiana Housing Finance Agency



April 13, 2011

 **Hancock Bank.**
INSTITUTIONAL INVESTMENT MANAGEMENT

Jeffery R. Tanguis, Director Of Fixed Income
(225) 248-7208
jeffery_tanguis@hancockbank.com

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LHFA Fee Arrangement



Total LHFA Assets Under Management.....\$51,362,963 (as of 3/31/2011)

Fee Schedule

On the first \$5,000,000 in market value, the annual fee is 12 basis points (0.12%)

On the next \$5,000,000 in market value, the annual fee is 10 basis points (0.10%)

On the next \$5,000,000 in market value, the annual fee is 8 basis points (0.08%)

On the next \$5,000,000 in market value, the annual fee is 6 basis points (0.06%)

On market value in excess of \$20,000,000, the annual fee is 4 basis points (0.04%)

LHFA General Fund Overview



• Size	\$38,084,430
• Quality (R.S. 33:2955)	AAA Government
• Current Yield @ Cost	4.19%
• Current Yield @ Market	4.04%
• Projected Annual Income	\$1,538,261
• Unrealized Gain Over Cost	\$1,408,239

Asset data as of March 31, 2011

LHFA General Fund Overview

Historical Fiscal Yearend Summary



Fund's Objectives			
Preservation of Value			
Liquidity			
Yield			
Historical 5 Year Fiscal Yearend Review			
June 30, 2004 - June 30, 2010			
			Income Yield
Year	Market Value	Income Received	(avg balance)
2004	29,023,093	1,460,511	5.03%
2005	36,713,503	1,569,101	4.27%
2006	34,935,348	1,581,934	4.42%
2007	46,432,818	1,891,987	4.65%
2008	52,828,061	2,123,216	4.28%
2009	55,752,929	2,153,656	3.97%
2010	48,784,850	2,122,796	4.06%
Historical 3 Year Performance Review - Total Return*			
Fiscal Year 7/1/2007 - 6/30/2010			
LHFA General Fund		5.76%	annualized
Index - 3 Month T - Bills		1.57%	annualized

LHFA General Fund



Asset Detail

March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Short Term Investments									
41012R100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	374,821.770000	1.000	374,821.77	374,821.77	374,822		0.98		0.00
Total For Short Term Investments	374,821.770000		374,821.77	374,821.77	374,822				
U S Government Obligations									
31331GS42 FEDERAL FARM FFCB 3% 09/22/2014	2,000,000.000000	101.386	2,000,000.00	2,000,000.00	2,027,720	27,720	5.32	60,000	2.96
31331JLR2 FFCB 2.95% 04/27/2015	3,500,000.000000	100.213	3,500,000.00	3,500,000.00	3,507,455	7,455	9.21	103,250	2.94
31331KBG4 FFCB 2.45% 02/03/2016	1,400,000.000000	99.876	1,381,520.00	1,381,520.00	1,398,264	16,744	3.67	34,300	2.45
31331LG93 FEDERAL FARM CR BKS DUE 6.01% 04/11/2012	1,000,000.000000	105.762	1,004,540.00	1,004,540.00	1,057,620	53,080	2.78	60,100	5.68

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
313372C36 FHLB 3.125% 12/08/2017	2,000,000.000000	100.479	1,999,120.00	1,999,120.00	2,009,580	10,460	5.28	62,500	3.11
3133XUMR1 FEDERAL HOME LOAN BANK 3.25% 09/12/2014	600,000.000000	105.171	612,875.40	612,875.40	631,026	18,151	1.66	19,500	3.09
3137EACA5 FHLMC DUE 3.75% 03/27/2019	2,000,000.000000	103.080	2,052,120.00	2,052,120.00	2,061,600	9,480	5.41	75,000	3.64
3137EACM9 FHLMC 1.75% 09/10/2015	1,200,000.000000	98.152	1,178,028.00	1,178,028.00	1,177,824	204-	3.09	21,000	1.78
912828DC1 US TREAS UNITED STATES TREAS NTS DTD 11/15/04 DUE 4.25% 11/15/2014	700,000.000000	109.539	704,347.66	704,347.66	766,773	62,425	2.01	29,750	3.88
Total For U S Government Obligations	14,400,000.000000		14,432,551.06	14,432,551.06	14,637,862	205,311		465,400	

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Mortgage Backed Securities									
31287QFC0 FHLMC POOL #C64663 DUE 6.5% 03/01/2032 OFV 941,892	21,462.200000	113.014	21,502.47	21,502.47	24,255	2,753	0.06	1,395	5.75
31287RS42 FHLMC POOL #C65939 6.5% 04/01/2032 OFV 1,250,000	27,613.510000	113.014	27,811.99	27,811.99	31,207	3,395	0.08	1,795	5.75
3128H5T55 FHLMC POOL #E97772 DUE 4% 07/01/2018 OFV 500,000	166,249.800000	104.703	167,392.66	167,392.66	174,069	6,676	0.46	6,650	3.82
3128PCVV1 FHLMC POOL #J01528 DUE 5.5% 04/01/2021 OFV 1,250,000	235,825.380000	108.182	235,825.38	235,825.38	255,121	19,295	0.67	12,970	5.08
31292HK94 FHLMC POOL #001220 DUE 6.5% 09/01/2031 OFV 41,000	780.130000	113.014	781.59	781.59	882	100		51	5.75
31292HYA6 FHLMC POOL #C01605 DUE 4.5% 07/01/2033 OFV 300,000	113,531.740000	102.675	114,205.83	114,205.83	116,569	2,363	0.31	5,109	4.38

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31293D6W7 FHLMC POOL #C18085 DUE 6.5% 11/01/2028 OFV 30,000	968.490000	113.014	970.21	970.21	1,095	124		63	5.75
31294KHQ1 FHLMC POOL #E01139 6% 04/01/2017 OFV 1,250,000	55,427.100000	108.728	55,816.82	55,816.82	60,265	4,448	0.16	3,326	5.52
31294KRF4 FHLMC POOL #E01386 DUE 5% 06/01/2018 OFV 1,132,000	211,780.850000	107.025	217,869.57	217,869.57	226,658	8,789	0.60	10,589	4.67
31335YA55 FHLMC POOL #U30028 DUE 7.505% 12/01/2025 OFV 285,746	36,171.790000	115.411	36,163.72	36,163.72	41,746	5,583	0.11	2,715	6.50
31335YAG1 FHLMC POOL #U30007 DUE 7.87% 01/01/2025 OFV 787,618	72,613.060000	117.343	72,613.06	72,613.06	85,206	12,593	0.22	5,715	6.71
31335YAT3 FHLMC POOL #U30018 DUE 7.505% 10/01/2025 OFV 317,595	110,661.440000	115.411	110,642.58	110,642.58	127,715	17,073	0.34	8,305	6.50
31371K5U1 FNMA POOL #254759 DUE 4.5% 06/01/2018 OFV 393,581	83,388.080000	105.888	83,127.49	83,127.49	88,298	5,170	0.23	3,752	4.25

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31373WF99 FNMA POOL #305392 DUE 7.625% 02/01/2025 OFV 301,537	36,195.410000	115.632	36,195.41	36,195.41	41,853	5,658	0.11	2,760	6.59
31373YLJ6 FNMA POOL #307329 DUE 7.625% 03/01/2025 OFV 555,981	64,952.730000	115.137	64,952.73	64,952.73	74,785	9,832	0.20	4,953	6.62
31377ANV5 FNMA POOL #371304 DUE 6.25% 09/01/2026 OFV 2,000,197	96,616.880000	112.912	95,979.47	95,979.47	109,092	13,113	0.29	6,039	5.54
31377ANW3 FNMA POOL #371305 DUE 6.25% 12/01/2026 OFV 1,504,711	138,582.700000	112.912	137,681.66	137,681.66	156,477	18,795	0.41	8,661	5.54
31377ANX1 FNMA POOL #371306 DUE 7.25% 09/01/2026 OFV 419,661	38,927.420000	115.320	40,012.83	40,012.83	44,891	4,878	0.12	2,822	6.29
31377EPL7 FNMA POOL #374927 DUE 6.25% 03/01/2027 OFV 1,591,957	154,513.060000	112.912	153,316.47	153,316.47	174,464	21,147	0.46	9,657	5.54
31377EPN3 FNMA POOL #374929 DUE 6.25% 05/01/2027 OFV 1,028,098	28,700.280000	112.885	28,447.39	28,447.39	32,398	3,951	0.09	1,794	5.54

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31377EPP8 FNMA POOL #374930 DUE 6.25% 09/01/2027 OFV 412,934	62,734.020000	112.885	62,317.66	62,317.66	70,817	8,500	0.19	3,921	5.54
31377G6B5 FNMA POOL #377166 DUE 6.25% 03/01/2027 OFV 638,949	24,847.410000	112.885	24,450.50	24,450.50	28,049	3,599	0.07	1,553	5.54
31378D5Q9 FNMA POOL #396055 6% 06/01/2027 OFV 786,575	44,141.580000	110.880	43,851.99	43,851.99	48,944	5,092	0.13	2,648	5.41
31378D5R7 FNMA POOL #396056 6% 07/01/2027 OFV 557,592	52,210.310000	110.880	51,863.96	51,863.96	57,891	6,027	0.15	3,133	5.41
31379DUD9 FNMA POOL #416480 6% 12/01/2027 OFV 1,179,339	104,356.370000	110.880	103,653.88	103,653.88	115,710	12,056	0.30	6,261	5.41
31385F3C8 FNMA PL#543595 DUE 12/01/30 7.6% 10/01/2030 OFV 583,420	23,096.510000	115.903	23,847.14	23,847.14	26,770	2,922	0.07	1,755	6.56
31386A5X0 FN#558062 7% 12/01/2015 OFV 1,000,000	16,258.310000	109.745	16,377.71	16,377.71	17,843	1,465	0.05	1,138	6.38
31386MWD8 FNMA PL#567744 DUE 7.6% 01/01/2031 OFV 356,843	42,831.000000	115.903	44,226.22	44,226.22	49,642	5,416	0.13	3,255	6.56

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31386YLP7 FN#577334 6% 04/01/2016 OFV 750,075	22,478.260000	109.094	22,478.26	22,478.26	24,522	2,044	0.06	1,349	5.50
31401L6T5 FNMA POOL #711982 DUE 4.5% 07/01/2033 OFV 300,000	118,384.210000	103.003	119,124.12	119,124.12	121,939	2,815	0.32	5,327	4.37
31402EGU6 FNMA POOL #726611 DUE 4% 07/01/2018 OFV 500,000	137,585.820000	104.688	138,445.68	138,445.68	144,036	5,590	0.38	5,503	3.82
31402SYK7 FNMA POOL #737014 DUE 4.5% 08/01/2018 OFV 434,367	110,141.900000	105.888	109,797.70	109,797.70	116,627	6,829	0.31	4,956	4.25
31402UJV5 FNMA POOL #738376 DUE 4.5% 08/01/2018 OFV 181,904	45,475.460000	105.888	45,333.34	45,333.34	48,153	2,820	0.13	2,046	4.25
31407JGE6 FNMA POOL #831897 DUE 5.5% 11/01/2021 OFV 1,750,000	387,264.850000	108.338	388,596.06	388,596.06	419,555	30,959	1.10	21,300	5.08
31409DUS0 FNMA POOL #868293 DUE 6% 04/01/2036 OFV 1,250,000	387,176.320000	109.233	389,656.65	389,656.65	422,924	33,268	1.11	23,231	5.49

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31410KQ98 FNMA POOL #889780 DUE 5.5% 03/01/2023 OFV 3,124,895	1,207,254.520000	108.286	1,222,345.21	1,222,345.21	1,307,288	84,942	3.43	66,399	5.08
31412UD83 FNMA POOL #934898 4.5% 07/01/2024 OFV 1,500,000	958,898.870000	105.013	983,021.17	983,021.17	1,006,968	23,947	2.64	43,150	4.29
31413JX33 FNMA POOL #947198 DUE 5.5% 10/01/2022 OFV 750,000	190,312.960000	108.286	190,431.91	190,431.91	206,082	15,650	0.54	10,467	5.08
31415YRB7 FNMA POOL POOL #993382 4% 06/01/2024 OFV 1,000,000	715,193.780000	102.938	727,039.18	727,039.18	736,206	9,167	1.93	28,608	3.89
31416HZB4 FNMA POOL # AA0737 DUE 4% 03/01/2024 OFV 3,000,000	1,862,950.950000	102.938	1,887,402.18	1,887,402.18	1,917,684	30,282	5.04	74,518	3.89
31417VRS4 FNMA POOL #AC8596 4% 01/01/2025 OFV 4,500,000	3,524,904.300000	102.953	3,589,894.74	3,589,894.74	3,628,995	39,100	9.53	140,996	3.89
31419LZH9 FNMA POOL #AE743 3.5% 12/01/2025 OFV 2,009,538	1,963,311.330000	100.403	1,988,466.25	1,988,466.25	1,971,223	17,243-	5.18	68,716	3.49
36200KMS3 GNMA POOL #603469 DUE 5% 02/15/2033 OFV 25,000	4,867.980000	106.766	4,800.28	4,800.28	5,197	397	0.01	243	4.68

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36200SUD0 GNMA POOL #571280 DUE 6% 11/15/2031 OFV 733,846	54,389.000000	110.646	54,660.95	54,660.95	60,179	5,518	0.16	3,263	5.42
36200UDM4 GNMA POOL #572608 DUE 6% 10/15/2016 OFV 1,000,000	56,468.550000	108.359	58,056.71	58,056.71	61,189	3,132	0.16	3,388	5.54
36200XKW8 GNMA POOL #575509 DUE 6.5% 01/15/2032 OFV 313,919	11,859.580000	113.250	11,862.71	11,862.71	13,431	1,568	0.04	771	5.74
36201EAE0 GNMA POOL #580605 DUE 5% 02/15/2033 OFV 25,000	7,534.340000	106.766	7,429.56	7,429.56	8,044	615	0.02	377	4.68
36201MYH9 GNMA POOL #587612 DUE 5% 11/15/2032 OFV 25,000	2,176.440000	106.766	2,146.17	2,146.17	2,324	178	0.01	109	4.68
36201SC56 GNMA POOL #591492 DUE 5.5% 12/15/2032 OFV 345,589	61,552.330000	109.010	62,504.46	62,504.46	67,098	4,594	0.18	3,385	5.05
36202DV24 GNMA POOL #003333 DUE 5.5% 01/20/2033 OFV 1,000,000	135,466.310000	108.969	137,667.64	137,667.64	147,616	9,949	0.39	7,451	5.05

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36202DVM0 GNMA POOL #003320 DUE 5.5% 12/20/2032 OFV 1,000,000	127,529.680000	108.969	128,247.02	128,247.02	138,968	10,721	0.36	7,014	5.05
36202UJU8 GNMA POOL #609675 DUE 4.5% 07/15/2018 OFV 500,050	86,450.210000	106.388	89,475.99	89,475.99	91,973	2,497	0.24	3,890	4.23
36203YXW9 GNMA POOL #363493 DUE 7.125% 08/15/2025 OFV 1,029,091	33,481.720000	114.741	33,466.84	33,466.84	38,417	4,950	0.10	2,386	6.21
36204QQZ6 GNMA POOL #376772 DUE 7.87% 11/15/2024 OFV 1,578,524	76,249.120000	116.817	76,249.12	76,249.12	89,072	12,823	0.23	6,001	6.74
36205F6V0 GNMA POOL #389784 DE 5% 12/15/2032 OFV 25,000	3,437.530000	106.766	3,389.74	3,389.74	3,670	280	0.01	172	4.68
36205JNY7 GNMA POOL #392007 DUE 7.87% 01/15/2025 OFV 2,423,243	32,156.770000	117.047	32,156.77	32,156.77	37,639	5,482	0.10	2,531	6.72
36205NDQ6 GNMA POOL #395311 DUE 7.87% 11/15/2024 OFV 1,566,116	49,626.080000	116.817	49,626.08	49,626.08	57,972	8,346	0.15	3,906	6.74

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36205SUN3 GNMA POOL #399389 DUE 7.87% 11/20/2024 OFV 305,093	12,732.090000	116.412	12,732.09	12,732.09	14,822	2,090	0.04	1,002	6.76
36206DAU1 GNMA POOL #407819 DUE 7.65% 11/15/2025 OFV 710,083	40,756.940000	116.269	40,744.13	40,744.13	47,388	6,644	0.12	3,118	6.58
36206GVR8 GNMA POOL #411124 DUE 7.87% 06/15/2025 OFV 431,982	50,574.340000	117.047	50,574.34	50,574.34	59,196	8,621	0.16	3,980	6.72
36206NJF3 GNMA POOL #416162 DUE 7.65% 02/20/2026 OFV 727,638	9,416.530000	100.375	9,409.29	9,409.29	9,452	43	0.02	720	7.62
36208EA78 GNMA POOL #448330 DUE 6% 04/15/2016 OFV 499,960	16,878.320000	108.359	16,878.32	16,878.32	18,289	1,411	0.05	1,013	5.54
36208VFJ9 GNMA POOL #461969 DUE 7% 12/15/2030 OFV 1,000,000	27,913.640000	115.711	27,913.64	27,913.64	32,299	4,386	0.08	1,954	6.05
36208WD34 GNMA POOL #462822 7/2013 6.5% 07/15/2013 OFV 83,241	580.700000	108.938	584.15	584.15	633	48		38	5.97

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36209YD54 GNMA POOL #485324 DUE 7% 03/15/2031 OFV 699,931	2,938.930000	115.787	2,938.93	2,938.93	3,403	464	0.01	206	6.05
36209YFU7 GNMA POOL #485379 DUE 6% 04/15/2016 OFV 250,000	8,199.580000	108.359	8,259.81	8,259.81	8,885	625	0.02	492	5.54
3620A3KL7 GNMA GN 717699 4% 08/15/2024 OFV 2,220,000	2,034,345.110000	104.500	2,077,257.07	2,077,257.07	2,125,891	48,634	5.58	81,374	3.83
36210JJ25 GN493581 07/2016 DUE 5.5% 07/15/2016 OFV 275,164	24,578.820000	108.244	24,824.60	24,824.60	26,605	1,781	0.07	1,352	5.08
36211LJH6 GNMA POOL #516064 8/2014 6.5% 08/15/2014 OFV 245,058	16,268.760000	108.938	16,365.35	16,365.35	17,723	1,358	0.05	1,057	5.97
36211UTJ1 GNMA POOL 523553 06/2016 5.5% 06/15/2016 OFV 547,064	86,116.620000	108.244	86,977.79	86,977.79	93,216	6,238	0.24	4,736	5.08
36212BSM6 GNMA POOL #528924 DUE 5.5% 12/15/2032 OFV 335,941	52,179.420000	109.010	52,986.54	52,986.54	56,881	3,894	0.15	2,870	5.05

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36212BSM6 GNMA POOL #528924 DUE 5.5% 12/15/2032 OFV 335,941	52,179.420000	109.010	52,986.54	52,986.54	56,881	3,894	0.15	2,870	5.05
36212S4K9 GNMA POOL #542726 04/2016 5.5% 04/15/2016 OFV 222,841	8,917.050000	108.244	9,006.21	9,006.21	9,652	646	0.03	490	5.08
36212SFC5 GNMA POOL #542063 DUE 5.5% 12/15/2032 OFV 318,470	81,720.280000	109.010	82,984.42	82,984.42	89,083	6,099	0.23	4,495	5.05
36213D6C7 GNMA POOL #551767X 7% 04/15/2032 OFV 1,249,872	10,715.860000	115.604	11,027.27	11,027.27	12,388	1,361	0.03	750	6.06
36213QQD4 GNMA POOL #561252 DUE 6.5% 07/15/2031 OFV 649,900	29,617.780000	113.250	29,625.67	29,625.67	33,542	3,916	0.09	1,925	5.74
36213YFK3 GNMA POOL #568170 DUE 6% 11/15/2031 OFV 25,000	578.750000	110.646	581.61	581.61	640	59		35	5.42
36219D5M0 GNMA POOL #246652 DUE 7.65% 10/15/2025 OFV 1,263,112	45,182.420000	116.269	45,176.02	45,176.02	52,533	7,357	0.14	3,456	6.58
36219FDZ7 GNMA POOL #247720 DUE 7.65% 02/15/2026 OFV 884,262	73,456.890000	116.133	73,441.06	73,441.06	85,308	11,867	0.22	5,619	6.59

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36220RRX8 GNMA POOL #285902 DUE 7.15% 04/15/2022 OFV 1,965,884	43,363.160000	115.230	43,363.16	43,363.16	49,967	6,604	0.13	3,100	6.20
36241KKV9 GNMA POOL #782108 DUE 5.5% 08/15/2021 OFV 1,500,000	532,570.450000	108.356	533,319.37	533,319.37	577,072	43,753	1.52	29,291	5.08
36290NBU5 GNMA POOL #613051 DUE 5% 10/15/2033 OFV 1,905,266	606,009.890000	106.766	606,009.89	606,009.89	647,013	41,003	1.70	30,300	4.68
36290NMV1 GNMA POOL #613372 DUE 7.6% 04/15/2031 OFV 7,322,316	475,626.620000	116.490	488,468.59	488,468.59	554,057	65,589	1.46	36,148	6.52
36291RDM1 GNMA POOL #635608 DUE 6.25% 07/15/2027 OFV 2,942,984	497,487.450000	112.004	492,092.02	492,092.02	557,206	65,114	1.46	31,093	5.58
36291RDN9 GNMA POOL #635609 DUE 7.25% 09/15/2027 OFV 2,040,681	286,383.200000	115.227	293,216.25	293,216.25	329,991	36,775	0.87	20,763	6.29
36291RDQ2 GNMA POOL #635611 DUE 6.25% 04/15/2027 OFV 2,927,816	519,470.130000	112.004	513,946.75	513,946.75	581,827	67,881	1.53	32,467	5.58

Asset data as of March 31, 2011

LHFA General Fund Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36291RDR0 GNMA POOL #635612 DUE 7.25% 03/15/2027 OFV 2,072,728	238,166.360000	115.227	243,551.75	243,551.75	274,432	30,880	0.72	17,267	6.29
36291RHG0 GNMA POOL #635731 DUE 6.75% 01/15/2027 OFV 1,661,385	259,845.370000	114.549	259,268.23	259,268.23	297,650	38,382	0.78	17,540	5.89
36291VKR3 GNMA POOL #639404 7% 01/15/2028 OFV 2,009,553	491,940.510000	115.386	503,868.66	503,868.66	567,630	63,762	1.49	34,436	6.07
36291VKS1 GNMA POOL #639405 6% 01/15/2028 OFV 4,434,440	592,247.830000	111.333	585,753.98	585,753.98	659,367	73,613	1.73	35,535	5.39
Total For Mortgage Backed Securities	21,616,796.530000		21,868,817.84	21,868,817.84	23,071,746	1,202,928		1,072,861	
Total Portfolio			36,676,190.67	36,676,190.67	38,084,430	1,408,239	100.00	1,538,261	4.04

Asset data as of March 31, 2011

LHFA HUD Disposition Overview



• Size	\$8,434,290
• Quality (R.S. 33:2955)	AAA Government
• Current Yield @ Cost	4.01%
• Current Yield @ Market	3.90%
• Projected Annual Income	\$329,121
• Unrealized Gain Over Cost	\$233,793

Asset data as of March 31, 2011

LHFA HUD Disposition Asset Detail



Asset Detail March 31, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Cash									
CASH									0.00
Total For Cash	0.000000								
Short Term Investments									
41012R100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	994.420000	1.000	994.42	994.42	994		0.01		0.00
Total For Short Term Investments	994.420000		994.42	994.42	994				
U S Government Obligations									
31331GFC8 FEDERAL FARM FFCB 3.2% 11/21/2011	300,000.000000	101.853	300,000.00	300,000.00	305,559	5,559	3.62	9,600	3.14
31331GS42 FEDERAL FARM FFCB 3% 09/22/2014	750,000.000000	101.386	750,000.00	750,000.00	760,395	10,395	9.02	22,500	2.96
31331JCM3 FFCB 3.65% 01/26/2017	1,000,000.000000	101.684	1,000,000.00	1,000,000.00	1,016,840	16,840	12.06	36,500	3.59

Asset data as of March 31, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31331QKT3 FEDERAL FARM CREDIT BANK DUE 1/12/13 4.86% 01/02/2013	1,000,000.000000	107.134	1,009,810.00	1,009,810.00	1,071,340	61,530	12.70	48,600	4.54
31339X2M5 FEDERAL HOME LOAN BANKS DUE 3.875% 06/14/2013	350,000.000000	106.246	364,000.00	364,000.00	371,861	7,861	4.41	13,563	3.65
3133XCTG8 FEDERAL HOME LN BKS CONS BD DTD 08/08/2005 4.5% 09/14/2012	200,000.000000	105.501	196,562.00	196,562.00	211,002	14,440	2.50	9,000	4.27
3133XH2V3 FEDERAL HOME LOAN BANK DTD 09/19/2006 NON CALLABLE 5% 10/13/2011	350,000.000000	102.544	351,618.27	351,618.27	358,904	7,286	4.26	17,500	4.88
3133XQR53 FEDERAL HOME LOAN BANK DUE 3.35% 01/17/2012	500,000.000000	102.401	502,615.00	502,615.00	512,005	9,390	6.07	16,750	3.27
31359MPF4 FEDERAL NATL MTG ASSN PREASSIGN 00206 4.375% 09/15/2012	700,000.000000	105.433	704,998.00	704,998.00	738,031	33,033	8.75	30,625	4.15

Asset data as of March 31, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31398ARH7 FNMA 3.375% 05/19/2011	500,000.000000	100.445	504,609.50	504,609.50	502,225	2,385-	5.95	16,875	3.36
Total For U S Government Obligations	5,650,000.000000		5,684,212.77	5,684,212.77	5,848,162	163,949		221,513	
Mortgage Backed Securities									
31288H6W5 FHLMC POOL #C78985 DUE 5% 05/01/2033 OFV 231,659	93,672.770000	105.315	95,985.31	95,985.31	98,651	2,666	1.17	4,684	4.75
31288JY67 FHLMC POOL #C79733 DUE 5% 04/01/2033 OFV 69,100	18,009.960000	105.315	18,454.60	18,454.60	18,967	513	0.22	901	4.75
3128MB3N5 FHLMC POOL #G13305 DUE 5% 11/01/2023 OFV 500,000	160,642.890000	106.210	160,391.88	160,391.88	170,619	10,227	2.02	8,032	4.71
3128MB5A1 FHLMC POOL #G13341 DUE 4.5% 11/01/2023 OFV 1,500,000	694,014.630000	104.997	705,943.01	705,943.01	728,695	22,752	8.64	31,231	4.29
3128MMKW2 FHLMC GOLD PROGRAM POOL #G18308 DUE 4% 05/01/2024 OFV 600,000	408,934.200000	102.953	413,534.71	413,534.71	421,010	7,475	4.99	16,357	3.89

Asset data as of March 31, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31412SRE7 FNMA POOL #933485 DUE 4% 03/01/2023 OFV 525,000	261,389.640000	103.063	268,904.58	268,904.58	269,396	491	3.20	10,456	3.88
31415YHJ1 FNMA POOL #993133 DUE 5.5% 10/01/2023 OFV 300,000	96,573.030000	108.588	97,719.35	97,719.35	104,867	7,147	1.24	5,312	5.07
31419LZH9 FNMA POOL #AE743 3.5% 12/01/2025 OFV 326,549	319,037.190000	100.403	323,124.85	323,124.85	320,323	2,802-	3.80	11,166	3.49
36200DJS3 GNMA POOL #597973 DUE 4.5% 08/15/2018 OFV 400,000	117,921.590000	106.388	116,668.68	116,668.68	125,454	8,786	1.49	5,306	4.23
36202DX55 GNMA POOL #003400 DUE 4% 05/20/2033 OFV 300,000	150,972.260000	101.135	149,840.01	149,840.01	152,686	2,846	1.81	6,039	3.96
36202DX71 GNMA POOL #003402 DUE 5% 06/20/2033 OFV 300,000	73,617.670000	107.037	75,826.16	75,826.16	78,798	2,972	0.93	3,681	4.67

Asset data as of March 31, 2011

LHFA HUD Disposition Asset Detail



CUSIP/ Description	Units		Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36292FTX5 GNMA POOL #647766 DUE 5% 09/15/2020 OFV 255,000	88,896.030000		107.617	88,896.03	88,896.03	95,667	6,771	1.14	4,445	4.65
Total For Mortgage Backed Securities	2,483,681.860000			2,515,289.17	2,515,289.17	2,585,133	69,844		107,609	
Total Portfolio				8,200,496.36	8,200,496.36	8,434,290	233,793	100.00	329,121	3.90

Asset data as of March 31, 2011

LHFA Single Family Transferred MRB



• Size	\$4,844,243
• Quality (R.S. 33:2955)	AAA
• Current Yield @ Cost	5.58%
• Current Yield @ Market	4.29%
• Projected Annual Income	\$207,605
• Unrealized Gain Over Cost	\$1,130,309

Asset data as of March 31, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
Short Term Investments									
41012R100 HANCOCK HORIZON GOVERNMENT MMF TRUST CL	384,668.500000	1.000	384,668.50	384,668.50	384,669		7.94		0.00
Total For Short Term Investments	384,668.500000		384,668.50	384,668.50	384,669				
U S Government Obligations									
31398A4T6 FNMA .5% 10/30/2012	275,000.000000	99.721	275,260.43	275,260.43	274,233	1,028-	5.66	1,375	0.50
Total For U S Government Obligations	275,000.000000		275,260.43	275,260.43	274,233	1,028-		1,375	
Mortgage Backed Securities									
31377ANY9 FNMA POOL #371307 DUE 5.25% 03/01/2027 OFV 837,996	157,624.570000	108.037	122,854.89	122,854.89	170,293	47,438	3.52	8,275	4.86
31377EPM5 FNMA POOL #374928 DUE 5.25% 05/01/2027 OFV 544,578	27,988.760000	108.101	21,695.69	21,695.69	30,256	8,560	0.62	1,469	4.86

Asset data as of March 31, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
31379DUE7 FNMA POOL #416481 5% 12/01/2027 OFV 499,100	202,827.060000	106.386	156,264.23	156,264.23	215,780	59,515	4.45	10,141	4.70
31385F3A2 FNMA PL#543593 DUE 5.6% 10/01/2030 OFV 610,627	86,092.830000	109.593	70,811.33	70,811.33	94,352	23,540	1.95	4,821	5.11
31386MWC0 FNMA PL#567743 DUE 5.6% 03/01/2031 OFV 367,732	155,321.620000	109.593	127,752.05	127,752.05	170,222	42,470	3.51	8,698	5.11
36290NMU3 GNMA POOL #613371 DUE 5.6% 06/15/2031 OFV 8,303,577	1,365,884.100000	109.396	1,115,927.37	1,115,927.37	1,494,223	378,295	30.85	76,490	5.12
36291RDL3 GNMA POOL #635607 DUE 5.25% 09/15/2027 OFV 2,337,434	696,864.760000	108.474	538,855.89	538,855.89	755,917	217,061	15.61	36,585	4.84
36291RDP4 GNMA POOL #635610 DUE 5.25% 03/15/2027 OFV 3,153,109	704,133.990000	108.474	548,770.30	548,770.30	763,802	215,032	15.77	36,967	4.84

Asset data as of March 31, 2011

LHFA Single Family Transferred MRB



CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield
36291VKT9 GNMA POOL #639406 5% 10/15/2027 OFV 1,995,086	455,657.780000	107.646	351,072.44	351,072.44	490,497	139,425	10.12	22,783	4.64
Total For Mortgage Backed Securities	3,852,395.470000		3,054,004.19	3,054,004.19	4,185,341	1,131,337		206,230	
Total Portfolio			3,713,933.12	3,713,933.12	4,844,243	1,130,309	100.00	207,605	4.29

Asset data as of March 31, 2011

Overview

Asset Management Information



- Since 1934
- \$2.0 billion under management
 - \$700 million Equity
 - \$1.3 billion Fixed Income
- Seven investment styles
 - Core Equity
 - Value Equity
 - Growth Equity
 - Small Cap Equity/Burkenroad
 - Fixed Income Intermediate Duration
 - Fixed Income Short Duration
 - Money Market: Government
- Wall Street Journal, Barron's, Lipper and Morningstar recognition
- Dedicated staff of eleven
- Top quartile performance

Overview



Senior Investment Management Team

John Portwood, CFA**Senior Vice President****Director of Investments and Chief Investment Strategist**

John sets and manages investment policy and strategy for the Investment Management Group. Prior to joining Hancock Bank in 1998, John served as Chief Investment Strategist for First Commerce Corporation and as portfolio manager for the Marquis Growth Equity Fund and the Marquis Value Equity Fund. His 37 years of investment experience include investment management responsibilities at Wachovia Bank where he specialized in endowments, foundations and charitable trusts. At NationsBank, he introduced quantitative investment techniques in the management of institutional portfolios. He received his B.A. in Economics from Rhodes College in Memphis, Tennessee, in 1962.

David J. Lundgren, Jr., CFA**Sr. Vice President****Director of Equities and Research**

David formulates equity investment policy and strategy, and analyzes and researches quantitative equity strategies for the Investment Management Group. Prior to joining Hancock Bank in 1998, David served as a portfolio manager for individually managed client portfolios for First Commerce Corporation, and was an equity analyst for the Marquis Funds. His 15 years of investment experience also include working for Stotler & Co. on the Chicago Mercantile Exchange. He received his B.S. in Finance in 1989 and his M.B.A. in 1993 from the University of New Orleans.

Jeffery R. Tanguis**Sr. Vice President****Director of Fixed Income**

Jeffery is responsible for developing and implementing fixed income policy and strategy for the Investment Management Group. He also oversees the bond credit analysis and trading operation for the Investment Management Group. Jeff has over 20 years of institutional fixed income portfolio management experience including mutual funds, pension plans, insurance company assets, public and corporate funds. He has also worked for a major Wall Street brokerage firm. Jeff received his B.S. in Finance from Louisiana State University and is a member of the CFA Institute.

Statement of Holdings E.O.M

FEDERAL HOME LOAN BANK-DALLAS
8500 FREEPORT PARKWAY SOUTH
SUITE 100
IRVING, TX 75063-2547

VERIFICATION STATEMENT as of 03/31/2011 *

Sales Representative: Jesse J Jackson

Account No: 40003

LA HOUSING FINANCE AGENCY
ATTN: CFO
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

* The information included on this statement is based upon settlement date rather than entered date.

Customer Number: 40003
Customer Name: LA HOUSING FINANCE AGENCY

Custody Holdings for Currency USD
As of 03/31/2011

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Security Receipt	Acquired	Par/Shares Original Face	Description Rate, Maturity	Principal Cost Market Value	Date Priced
36176AM48 6788000058	03/24/2011	695,552.00 695,552.00	GN 760279 36176AM48 4.00, 02/15/2041	716,418.56 697,160.46	03/31/2011
36176AM55 6788000063	03/24/2011	447,907.00 447,907.00	GN 760280 36176AM55 4.25, 02/15/2041	461,344.21 455,937.84	03/31/2011
36176AM63 6788000066	03/24/2011	547,533.00 547,533.00	GN 760281 36176AM63 4.49, 02/15/2041	563,958.99 565,525.48	03/31/2011
36176AM71 6788000057	03/24/2011	249,324.00 249,324.00	GN 760282 36176AM71 2.45, 01/15/2041	124,662.00 220,833.50	03/31/2011
36176AMX4 6788000061	03/24/2011	699,944.00 699,944.00	GN 760274 36176AMX4 4.00, 03/15/2041	720,942.32 701,420.46	03/31/2011
36176AMY2 6788000062	03/24/2011	1,356,900.00 1,356,900.00	GN 760275 36176AMY2 3.45, 03/15/2041	1,397,607.00 1,278,701.45	03/31/2011
3620C5P43 6788000065	03/24/2011	836,760.00 836,760.00	GN 749343 3620C5P43 3.45, 02/15/2041	861,862.80 788,339.38	03/31/2011
36230LW21 6788000060	03/24/2011	1,118,784.00 1,118,784.00	GN 752465 36230LW21 3.75, 02/15/2041	1,152,347.52 1,094,507.28	03/31/2011
36230LWF2 6788000059	03/24/2011	517,474.00 517,474.00	GN 752446 36230LWF2 3.75, 03/15/2041	532,998.22 506,245.23	03/31/2011
36230LWZ8 6788000064	03/24/2011	136,451.00 136,451.00	GN 752464 36230LWZ8 3.45, 03/15/2041 B & F -42	136,451.00 128,495.42	03/31/2011

DEPS15709 135011973	03/23/2011	4,325,000.00	Auction Term Deposit - 2 Weeks .07, 04/06/2011	4,325,000.00 4,325,000.00	03/25/2011
DEPS15717 51035671	03/18/2011	5,890,000.00	Auction Term Deposit - 4 Weeks .10, 04/15/2011	5,890,000.00 5,890,000.00	03/25/2011
Total USD Par		16,821,629.00	Total USD Cost	16,883,592.62	
Total USD Original Face		16,821,629.00	Total USD Market Value	16,652,166.50	

LAST Page

Please select a format to download Statement of Holdings E.O.M

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

Worksheet

		FY 10/11 BUDGET	FY 11/12 BUDGET	% INCREASE (DECREASE) OVER FY11
<u>Operating Revenue</u>	<u>Worksheet</u>			
Investment/Interest Income	B&F-49	\$ 3,263,230	\$ 2,803,822	(14.08%)
Single Family Compliance Fees and CDGB Admin	B&F-50	250,000	327,208	30.88%
Single Family Issuer Fees	B&F-51	1,732,491	1,481,265	(14.50%)
Hud Disposition Program Income	B&F-52	774,125	1,744,127	125.30%
Multi Family LIHTC Fees, M2M & Risk Sharing	B&F-54	865,000	532,000	(38.50%)
Section 8, Contract Administration	B&F-54	2,763,364	3,500,000	26.66%
Multi Family Issuer Fees and MF MRB Application Fees	B&F-55	330,257	281,428	(14.79%)
Compliance Monitoring LIHTC	B&F-56	129,000	129,000	0.00%
Energy Programs (LIHEAP & WAP)	B&F-56	595,105	474,297	(20.30%)
Home Program Fees (Agency Admin Fees)	B&F-57	2,000,000	2,264,875	13.24%
NSP & Mid-City	B&F-53	913,445	660,226	(27.72%)
WAP-ARRA	B&F-57	404,751	408,590	0.95%
CDBG Rebuilding	B&F-57	1,008,842	1,033,737	2.47%
Other Income	B&F-57	25,000	-	(100.00%)
Total Operating Revenue		\$ 15,054,610	\$ 15,640,576	3.89%
<u>Operating Expenses</u>				
Human Resources	B&F-59	\$ 9,740,541	\$ 9,656,425	(0.86%)
Travel & Training	B&F-60	355,499	375,895	5.74%
Operating Services	B&F-61	818,280	898,160	9.76%
Building Bond Interest	B&F-61	117,465	110,729	(5.73%)
Building Expenses	B&F-62	292,350	264,650	(9.47%)
Supplies	B&F-62	152,650	151,280	(0.90%)
Auditing	B&F-63	132,750	132,750	0.00%
Legal Services	B&F-63	100,000	100,000	0.00%
Professional Services	B&F-64	2,408,288	2,343,750	(2.68%)
Total Operating Expenses		\$ 14,117,823	\$ 14,033,639	(0.60%)
Excess Revenue Over Expenses From Operations		936,787	1,606,937	71.54%
Capital Expenditures	B&F-65	363,476	192,000	(47.18%)
Net Excess Revenue Over Expenses		\$ 573,311	\$ 1,414,937	146.80%

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

Worksheet

		FY 11/12 BUDGET	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<u>Operating Revenue</u>						
Investment/Interest Income	1)	\$ 2,803,822	700,956	\$ 700,956	\$ 700,956	\$ 700,956
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		1,744,127	436,032	436,032	436,032	436,032
Multi Family LIHTC Fees, M2M & Risk Sharing	3)	532,000	-	-	532,000	-
Section 8, Contract Administration		3,500,000	875,000	875,000	875,000	875,000
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)		2,264,875	566,219	566,219	566,219	566,219
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		1,033,737	258,434	258,434	258,434	258,434
Total Operating Revenue		\$ 15,640,576	\$ 3,406,828	\$ 4,147,460	\$ 3,938,828	\$ 4,147,460
<u>Operating Expenses</u>						
Human Resources		\$ 9,656,425	\$ 2,558,953	\$ 2,558,953	\$ 2,558,953	\$ 1,979,567
Travel & Training		375,895	93,974	93,974	93,974	93,974
Operating Services		898,160	224,540	224,540	224,540	224,540
Building Bond Interest	5)	110,729	-	46,137	-	64,592
Building Expenses		264,650	66,163	66,163	66,163	66,163
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		\$ 14,033,639	\$ 3,672,449	\$ 3,718,586	\$ 3,672,449	\$ 2,970,155
Excess Revenue Over Expenses From Operations		1,606,937	(265,621)	428,874	266,379	1,177,305
Capital Expenditures		192,000	48,000	48,000	48,000	48,000
Net Excess Revenue Over Expenses		\$ 1,414,937	(313,621)	380,874	218,379	1,129,305

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 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

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

Worksheet

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	Total	HOME	MF Tax Credit	Single Family	S8 Contract Admin	Special Programs	Regular Energy Programs	ARRA WAP	Single Family CDBG
<u>Operating Revenues</u>									
	15,640,576	2,264,875	532,000	1,541,265	3,500,000	281,428	474,297	408,590	267,208
<u>Operating Expenses</u>									
Personnel	(9,656,425)	(617,290)	(685,154)	(513,715)	(828,100)	(81,541)	(227,935)	(186,340)	-
Travel	(375,895)	(10,800)	(13,075)	(11,992)	(30,000)	(10,000)	(15,000)	(5,000)	-
Operating	(898,160)	(21,000)	(13,100)	(5,600)	(4,800)	(820)	(5,250)	-	-
Building Bond Interest	(110,729)	-	-	-	-	-	-	-	-
Building Expenses	(264,650)	-	-	-	-	-	-	-	-
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)	-
<u>Allocation of Indirect Costs</u>									
Unallocable									
Allocable Expenses	-	(866,071)	(961,285)	(720,753)	(1,161,842)	(114,404)	(319,798)	(261,439)	-
Compliance	-	(305,234)	(594,223)	-	-	-	-	-	-
Construction	-	(97,979)	(385,728)	-	-	(375,758)	-	-	-
Net Operating Income	1,606,937	0	(2,469,195)	58,206	1,454,759	(345,846)	(147,686)	(261,439)	267,208

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

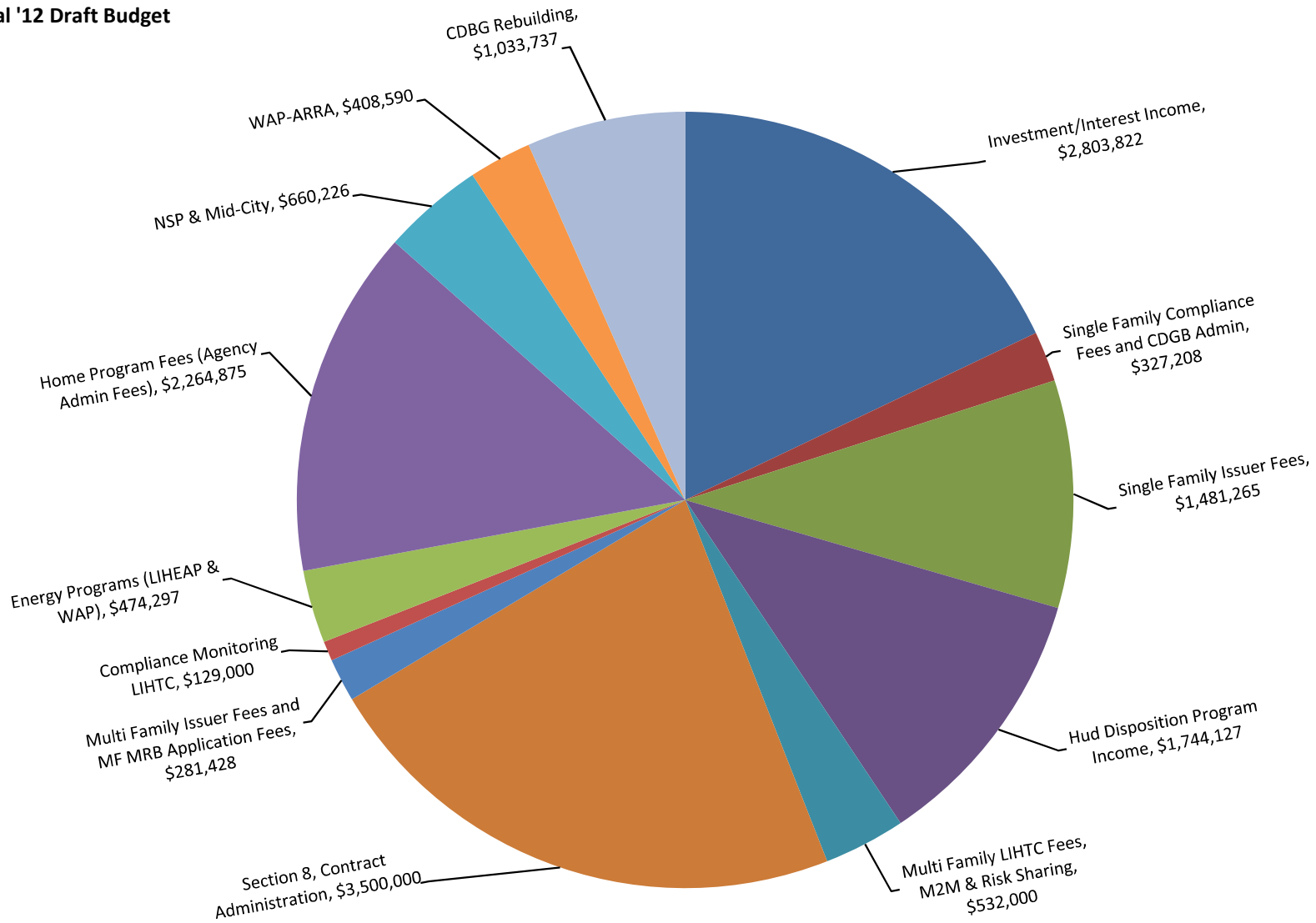
Worksheet

*		*								*	*	
CDBG-NRPP	HUD Dispos (net income)	NSP	Administrati on	Board & Retirees	Accounting	Human Resources	Information Technology	Internal Audit	ESF-6	Compliance	Constructi on	Legal
1,033,737	1,744,127	660,226	2,803,822	-	-	-	-	-	-	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)
(5,000)	-	(20,000)	(55,000)	(70,000)	(15,000)	(9,500)	(15,000)	(12,000)	(8,000)	(31,000)	(25,000)	(14,528)
(10,500)	-	(7,100)	(486,790)	-	(1,900)	(2,700)	(303,600)	(2,250)	(1,550)	(2,600)	(4,300)	(24,300)
-	-	-	(110,729)	-	-	-	-	-	-	-	-	-
-	-	-	(264,650)	-	-	-	-	-	-	-	-	-
(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	170,392					138,254			
(299,177)	-	(725,122)	2,544,100		1,404,795	621,492	960,168	355,857	-	(514,453)	(454,045)	511,979
-	-	-	(28,871)	-	-	-	-	-	-	928,329	-	-
-	-	-	-	-	-	-	-	-	-	-	859,465	-
(299,177)	1,729,127	(724,324)	2,524,951	-	-	-	-	-	(138,254)	129,000	-	-

LOUISIANA HOUSING FINANCE AGENCY
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Worksheet

**Budgeted Revenues Chart
for Fiscal '12 Draft Budget**



LOUISIANA HOUSING FINANCE AGENCY
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Worksheet

	PRINCIPAL	ESTIMATED 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	36,676,191	4.00%			1,684,623	1,538,261	1,467,048	(12.92%)
Temporary Single Family Warehouse - FHLB	16,821,629	4.50%			975,000	774,201	756,973	(22.36%)
HUD Disposition Account	8,200,496	4.00%			300,000	329,121	328,020	9.34%
SF Transfer Account	3,713,933	4.00%			200,000	207,605	148,557	(25.72%)
Totals	\$ 65,412,249		\$ 2,610,248	\$ 2,746,681	\$ 3,159,623	\$ 2,849,188	\$ 2,700,598	(14.53%)
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	\$ 2,803,822	(14.08%)

NOTES:

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

LOUISIANA HOUSING FINANCE AGENCY
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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
<u>Single Family Compliance Fees</u>						
Total Single Family Compliance Fees	\$ 62,575	\$ 39,800	\$ 50,000	\$ 56,443	\$ 60,000	20.00%
Total Single Family Bonds Issued						
<u>SF-CDBG Administrative Fees</u>						
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 Compliance 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.

LOUISIANA HOUSING FINANCE AGENCY
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Worksheet

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '09 Actuals</u>	<u>Fiscal '10 Actuals</u>	<u>FY 10/11 BUDGET</u>	<u>FY 10/11 PROJECTED ACTUALS</u>	<u>FY 11/12 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY11</u>
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.

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

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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
<u>HUD Disposition</u>						
Village De Jardin (Gaslight) Apartments						
Gross Revenue	-	-	-	-	926,197	100.00%
Admin Exp	-	-	-	-	99,000	100.00%
Management Fee	-	-	-	-	73,674	
Utilities	-	3,000	-	-	64,500	100.00%
Operating & Maintenance	8,288	-	10,000	10,000	177,675	1676.75%
Insurance	62,360	10,788	12,000	-	40,341	236.18%
Oper. Reserve & Reserve 4 Replacement	-	-	-	-	42,000	NA
Total Expenses	70,648	13,788	22,000	10,000	497,190	2159.95%
Excess revenue over/(under) expenses	(70,648)	(13,788)	(22,000)	(10,000)	429,007	NA
Willowbrook Apartments						
Gross Revenue	1,826,095	2,479,684	2,653,500	2,905,940	3,054,390	15.11%
Admin Exp	478,630	584,710	649,475	628,973	560,928	(13.63%)
Management Fee	108,035	133,347	141,855	164,193	141,855	0.00%
Utilities	216,758	339,003	360,494	322,212	359,053	(0.40%)
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	1,739,269	(6.36%)
Excess revenue over/(under) expenses	321,967	658,529	796,125	1,074,607	1,315,121	65.19%
Total excess revenue over/(under) expenses	\$ 251,319	\$ 644,741	\$ 774,125	\$ 1,064,607	\$ 1,744,127	125.30%

NOTES:

- 1) The Village De Jardin amounts are currently projected based upon pro-forma data using a 12% occupancy rate phased in over the fiscal year with the placed in service date presently established to be August 2011.
- 2) Willowbrook Apartments amounts are per estimates from the property manager.

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June, 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
NSP						
Admin based upon direct expenses 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)						
Gross Revenue	-	-	-	-	195,992	100.00%
Admin Exp	-	-	-	-	17,500	100.00%
Management Fee	-	-	-	-	31,361	
Utilities	-	-	-	-	8,500	100.00%
Operating & Maintenance	-	-	-	-	67,400	NA
Insurance	-	-	-	-	2,500	NA
Operating Reserve and Reserve 4 Replacement	-	-	-	-	36,380	NA
Remittance of Program Income					32,351	
Total Expenses	-	-	-	-	195,992	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) The 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.

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
<u>Multi Family Low Income Housing Tax Credit</u>						
Reservation Fee 5 % (a/k/a Cr. Award/Allocation)	\$ 2,231,079	\$ 995,510	\$ 720,000	\$ 1,248,251	\$ 480,000	(33.33%)
Application and Reprocessing Fee:	238,754	214,125	37,500	\$ 148,250	21,000	(44.00%)
Analysis Fee (100% to Foley & Judell):	77,750	79,625	37,500	\$ 183,500	21,000	(44.00%)
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	\$ 532,000	(33.91%)
<u>Mark to Market</u>						
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	\$ 532,000	(38.50%)
<u>Section 8, Contract Administration</u>						
Base Fee on FMR	\$ 2,158,861	\$ 2,305,551	\$ 2,200,675	\$ 2,575,187	\$ 2,750,000	24.96%
Incentive Fees	1,079,431	1,152,775	562,689	1,287,593	750,000	33.29%
Base & Incentive Fees	\$ 3,238,292	\$ 3,458,326	\$ 2,763,364	\$ 3,862,780	\$ 3,500,000	26.66%

NOTES:

- 1) The Tax Credit 5% Reservation Fee is based upon the annual per-capita allocation of \$9.6 million.
- 2) HUD is re-bidding the Section 8 Contract. Projected revenues include a base and incentive fee calculation.

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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
<u>Multi-Family Issuer Fees</u>						
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
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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
<u>Compliance Monitoring LIHTC</u>						
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%
<u>Energy Programs Admin Fees</u>						
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

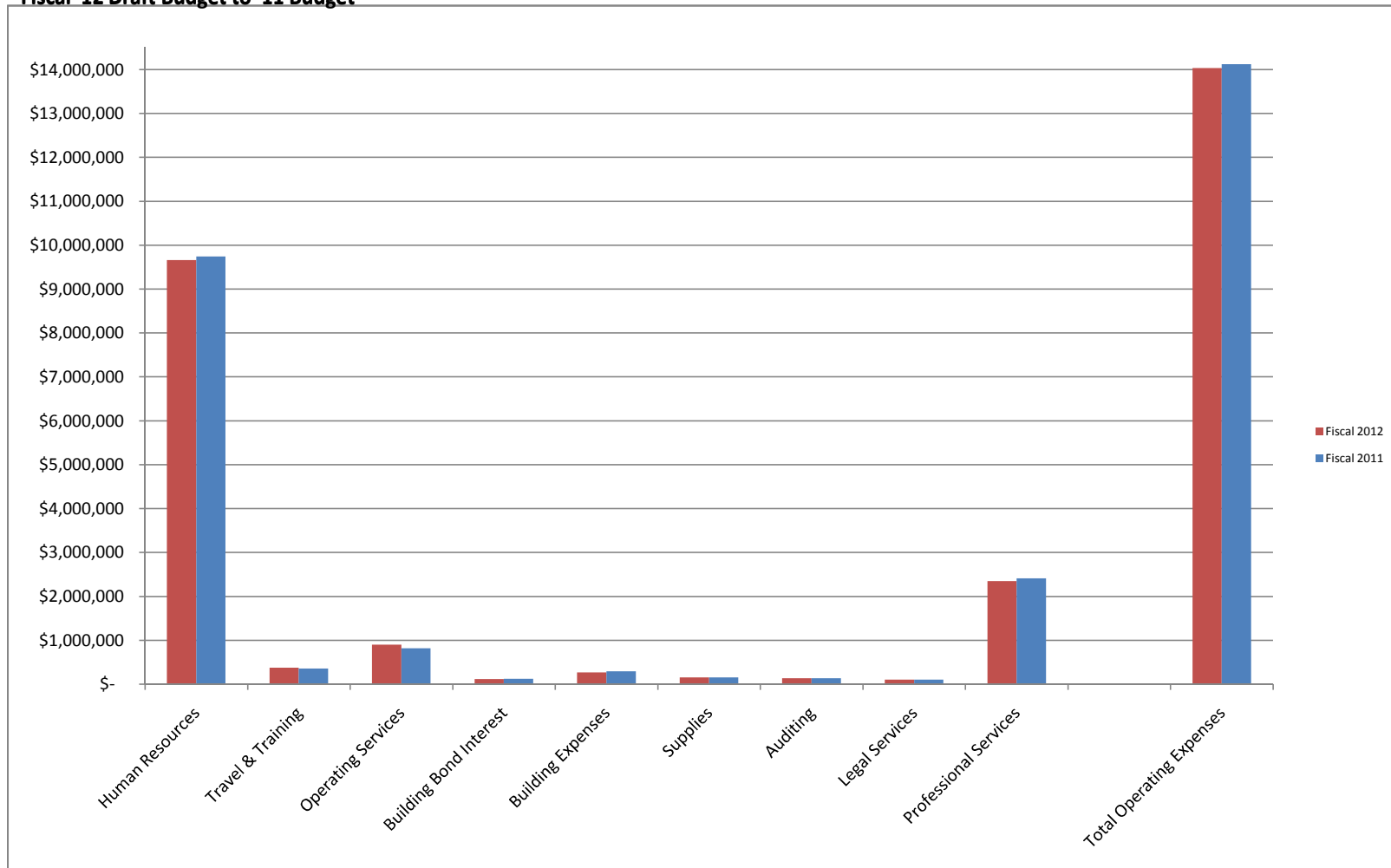
	Fiscal '09 Actuals	Fiscal '10 Actuals	FY 10/11 BUDGET	FY 10/11 PROJECTED ACTUALS	FY 11/12 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY11
<u>HOME Program Agency Administration Fees</u>						
Based on allowable cost and the benefit to the program.	\$ 3,103,852	\$ 2,203,930	\$ 2,000,000	\$ 2,000,000	\$ 2,264,875	13.24%
Total For HOME Program	\$ 3,103,852	\$ 2,203,930	\$ 2,000,000	\$ 2,000,000	\$ 2,264,875	13.24%
<u>Child Care Program</u>						
Admin	\$ 338,509	\$ 554,606	\$ -	\$ -	\$ -	NA
Total For Child Care Program	\$ 338,509	\$ 554,606	\$ -	\$ -	\$ -	100%
<u>WAP-ARRA (Note 1)</u>						
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%
<u>CDBG - NRPP (Note 1)</u>						
Admin	\$ -	\$ 175,554	\$ 1,008,842	\$ 1,366,263	\$ 1,033,737	100.00%
Total For CDBG-NRPP	\$ -	\$ 175,554	\$ 1,008,842	\$ 1,366,263	\$ 1,033,737	100.00%
<u>Other Income</u>						
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 \$17 million and \$3 million of 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.

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

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



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
Total Human Resources						
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	 133	 (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/RETIREEES	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

Worksheet

<u>Total Travel</u>	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	85,223	11.46%
BOARD MEMBERS			14,000	11,930	14,000	0.00%
Total In State Travel	\$ 91,117	\$ 126,209	\$ 162,459	\$ 152,959	\$ 179,225	10.32%
Out of State Travel						
Conferences/Training			\$ 117,040	\$ 80,073	\$ 130,670	11.65%
Meetings			-	9,211		NA
BOARD MEMBERS			66,000	61,269	56,000	(15.15%)
Total Out of State Travel	\$ 277,968	\$ 173,876	\$ 183,040	\$ 150,553	\$ 186,670	1.98%
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	\$ 318,185	\$ 375,895	5.74%
<u>By Section</u>						
EXECUTIVE	\$ 64,937	\$ 52,552	\$ 54,480	\$ 45,576	\$ 45,000	(17.40%)
INTERNAL AUDIT	9,466	11,271	7,264	6,551	12,000	65.20%
HUMAN RESOURCES	3,732	10,787	7,264	5,762	9,500	30.78%
LEGAL	15,935	7,325	14,528	8,795	14,528	(0.00%)
CONSTR MONITORING	17,320	20,620	14,528	22,468	25,000	72.08%
RELIEF COORDINATORS (ESF-6)	5,400	1,781	3,632	7,500	8,000	120.26%
COMPLIANCE	37,017	29,891	21,792	30,774	31,000	42.25%
ACCOUNTING	24,565	10,509	14,528	11,526	15,000	3.25%
INFORMATION SYSTEMS	15,817	24,737	14,528	10,000	15,000	3.25%
HOME	8,061	5,321	10,896	4,238	10,800	(0.88%)
TAX CREDIT	13,153	6,653	13,075	5,000	13,075	(0.00%)
SINGLE FAMILY	10,634	4,972	10,896	11,405	11,992	10.06%
ENERGY PROGRAMS	1,575	9,749	10,896	5,000	15,000	37.66%
SECTION 8 CONTRACT ADMIN	35,707	21,199	25,424	26,482	30,000	18.00%
SPECIAL PROGRAMS	494	-	7,264	298	10,000	37.66%
NSP	25,947	14,258	18,160	17,767	20,000	10.13%
WAP-ARRA	-	2,216	11,985	10,000	5,000	(58.28%)
CDBG - NRPP	-	1,142	4,358	1,171	5,000	14.72%
BOARD MEMBERS	79,327	65,104	80,000	73,198	70,000	(12.50%)
EDUCATION EXPENSES	13,315	14,008	10,000	14,672	10,000	0.00%
Total Travel	\$ 382,400	\$ 314,093	\$ 355,499	\$ 318,185	\$ 375,895	5.74%

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
<u>Operating Services</u>						
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	141,866	200,000	4.00%
Computers & Hardware	36,564	28,064	25,000	19,130	50,000	100.00%
Software	88,966	42,574	25,000	22,146	50,000	100.00%
Other Operating Expenses	26,471	41,776	71,350	53,722	69,400	(2.73%)
Postage	34,238	27,339	53,450	24,676	39,750	(25.63%)
Printing	28,255	11,515	65,030	43,597	55,120	(15.24%)
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	25,000	0.00%
Telephone	155,279	132,062	135,000	120,411	130,000	(3.70%)
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	\$ 712,021	\$ 898,160	9.76%
 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

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
<u>Building Expenses:</u>						
<u>Building Services:</u>	\$ 127,745	\$ 137,075	\$ 172,350	\$ 124,734	\$ 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	-	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%
<u>Utilities</u>	111,739	104,847	120,000	100,592	125,000	4.17%
Total Building Expenses	\$ 239,484	\$ 241,922	\$ 292,350	\$ 225,326	\$ 264,650	(9.47%)
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
<u>Total Auditing and Legal</u>						
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%
 <u>AUDITING</u>						
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%
 <u>LEGAL FEES</u>						
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

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 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

	<u>FY 10/11 BUDGET</u>	<u>FY 11/12 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY11</u>
<u>Fixed Assets</u>			
<u>Computer Equipment</u>			
Replacement of old desktop and laptop PC's	10,000	15,000	100.00%
Upgrade / replacement of older network servers	10,000	15,000	50.00%
Strategic/Enterprise Data Management & Consolidation	50,000	-	(100.00%)
Upgrade Printers and copiers	-	-	100.00%
Video Conferencing/Streaming of LHFA Board Meetings	50,000	-	(100.00%)
Telephone System Improvements	-	-	100.00%
Emergency Power and Cooling	215,000	100,000	(53.49%)
<u>Software</u>			
Support Agency Software needs and improvements	-	30,000	NA
HDS Upgrade and Integrations	-	-	NA
Hancock Software	-	-	NA
Upgrade network management software	-	-	NA
<u>Transportation</u>			
2 Vehicles	28,476	32,000	12.38%
TOTAL	<u>\$ 363,476</u>	<u>\$ 192,000</u>	<u>(47.18%)</u>

NOTES:

The emergency power and cooling line item is to be further refined as the procurement process unfolds.
The actual amount that will be expended for fiscal '11 is to be determined, which will affect the requested amount for fiscal '12.