



BOARD OF DIRECTORS

Agenda Item 6

Administrative Committee

Chairman Malcolm Young

June 12, 2013

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Louisiana Housing Corporation

June 5, 2013

ADMINISTRATIVE COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Administrative Committee to be held on **Wednesday, June 12, 2013 @ 9:30 A.M.**, Louisiana Housing Corporation Building, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the May 8, 2013 Committee Meeting.**
3. Resolution approving **LHC Fiscal Year 2014 Operating Budget**; and providing for other matters in connection therewith. Staff recommends approval.
4. Resolution **appointing two (2) members to the Housing and Transportation Planning and Coordinating Commission/Louisiana Interagency Council on Homelessness**; and providing for other matters in connection therewith. Staff recommends approval.
5. Resolution approving amendments of the Cooperative Endeavor Agreements ("CEAs") for the **Non-profit Rebuilding Pilot Program ("NRPP") and Plaquemines Parish Non-Profit Rebuilding Pilot Program ("PNRPP")**; and providing for other matters in connection therewith. Staff recommends approval.
6. Resolution to provide for the **exploration and implementation of a Shared Human Resource System with the Division of Administration to provide access to a variety of employee information and services for employees of LHC**; and providing for other matters in connection therewith. Staff recommends approval.
7. Other Business.
8. Adjournment.



Don J. Hutchinson
LHC Interim Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

Administrative Committee Meeting Minutes
Wednesday, May 8, 2013
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
9:00 a.m.

Committee Members Present

Chairman Malcolm Young
Dr. Daryl Burckel
Mayson H. Foster
Ellen M. Lee

Committee Members Absent

Treasurer John Kennedy

Board Members Present

Michael Airhart
Guy Williams

Board Members Absent

Matthew P. Ritchie
Willie Spears

Staff Present

Jessica Guinn
Keith Cunningham
Brenda Evans
Nicole Sweazy
Brad Sweazy
Don Hutchinson
Anita Tillman
Charlette Minor
Jeff DeGraff
Christine Bratkowski
Ted Guillot
Liza Bergeron
Terry Holden
Collette Mathis

Others Present

Larry Ferdinand

Wayne Neveu, Foley & Judell

Minutes

Call to Order and Roll Call. The Administrative Committee Meeting was called to order by Chairman Malcolm Young at 9:00 a.m. The roll was called by Ms. Rebekah Ward and a quorum was established.

Approval of Minutes. On a motion by presented by Chairman Young which was seconded by Mr. Mayson Foster, the minutes of the April 10, 2013 meeting were approved without correction.

Discussion regarding Preliminary Working Draft of Fiscal 2014 Operating Budget. Chairman Young opened the discussion, deferring to Mr. Rene' Landry, Chief Fiscal Officer, for further explanation of changes in the budget. Mr. Landry referred the Committee to a narrative and summary sheet and briefly reviewed items that reflect changes from the previous year's budget. Mrs. Nicole Sweazy, Program Administrator, responded to a question regarding the Louisiana Housing Authority budget. Mr. Young invited Board Members to send comments and suggestions to Mr. Landry prior to the finalization of and resolution approving the Fiscal 2014 Operating Budget at the June 12, 2013 board meeting.

Discussion of Louisiana Housing Corporation's Employee Development Plan. Mr. Brad Sweazy, Chief Operations Officer, began the discussion by giving an overview of the plan to cross-train employees and identify leaders through a rising star program. Staff will be working with LSU to develop curriculum at each management level.

Action Items.

- ***A resolution authorizing the LHC to reallocate current staff members to fill positions that will be necessary for the expanded duties and responsibilities of the LHC.***

Chairman Young introduced the resolution and called for a motion to recommend the resolution favorably to the Full Board. On a motion by Dr. Daryl Burckel, which was seconded by Mr. Mayson Foster, the motion passed unanimously.

Adjournment. There being no further business to discuss, Chairman Young called for adjournment, which was seconded by Dr. Burckel. The meeting adjourned at 9:21 a.m.

Committee Secretary, Rebekah Ward

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget
Notes

OPERATING REVENUES

- Investment Income increased 2%, or by \$49K, from the fiscal '13 budget. Investment principal reductions have been somewhat offset with return of equity from bond indentures, as well as a projected net excess revenues over expenses for fiscal '13 of \$1.250M, primarily as a result of coming in under budget for Human Resources by approximately \$750K and Professional Services by \$500K. The total transfers to State Treasury of \$36.1 million as of the end of fiscal '13, represents another potential \$1.4 million in investment income that could have been earned for fiscal '14.
- Single Family Programs loan processing fees are down 66%, or by \$230K, due to lower loan production levels.
- Single Family Issuer Fees are down 24%, or by \$354K, due to the size of the portfolio decreasing by \$50 million. The age of the Single Family portfolio, along with lower loan production levels, has not afforded continued growth of the indenture assets, but has provided some return of equity for investing.
- HUD Disposition Program Income is up 12%, or by \$241K, due to the assets, Willowbrook and Village de Jardin, both projected to be at optimum occupancy levels of 94% and 92%, respectively, as per operating budgets submitted by the property management company.
- Tax Credit Fees increased 80%, or by \$510K, which is reflective of regular and forward allocation award amounts.
- Section 8 fees increased 14%, or by \$302K, based upon a half-year at current temporary contract rates, and the second half of the year at the new rates . HUD is now expected to implement contractual fee changes at 1/1/2014.
- Multifamily Issuer Fees increased 21%, or by \$63K, due to bond issue activity increasing, thus affording more issuer fees.
- Energy program fees decreased 18%, or by \$95K, due to lower grant amounts for both LIHEAP and WAP. If the agency were to administer the programs totally in-house, it could recognize an approximate estimate of \$500K-\$650K more in revenues, which is now utilized for contracting out.
- HOME program administrative fees decreased by 9%, or by \$202K, due to decreased grant amounts, offset by fees earned on program income.
- NSP , WAP-ARRA, and NRPP programs are wrapped up for fiscal '13, reflecting a decrease of \$1.035M, but this also translates to decreased expenses.
- Sustainable Housing programs reflect a 20% increase, or \$219K, related to reimbursement of costs via contract with OCD.
- Housing Authority revenues increased 122%, or by \$1.252M, as a reflection of the additional programs, for which costs to run those programs are afforded various rates of administrative fees. The largest item was for the Project Based Voucher program's professional services contract for \$1M to run that program, which for fiscal '13 was not budgeted, as the contemplation was that it was already covered via direct vendor contract through OCD.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget
Notes

OPERATING EXPENSES

- Human Resources increased 5%, or by \$483K, with Base Salaries decreasing by \$126K, related to a reduction in FTEs by 5.5, and incorporating a 4% merit increase at 10/1/2013 for the 121 budgeted FTEs. The salaries decrease was offset by a \$658K increase in State Retirement Contributions, due to the required agency contribution level going from 20.56% to 31.30%. The Group Insurance Contribution line item decreased by \$59K due to the FTE reduction.
- Travel & Training increased 4%, or by \$14K, resulting in departmental amounts for Business Meetings/Monitoring of \$250K, Continuing Education of \$13K, Employee Development of \$78K, and NCSHA training and conferences of \$20K, for a total Travel & Training line item amount of \$361K. The modest increase is reflective of efficiencies gained in coordinating monitoring visits, along with the need for additional monitoring requirements and enhanced training of personnel, as the corporation continues to strengthen administration of its federal programs.
- Operating Services increased 10%, or by \$108K, primarily related to technological enhancements.
- Building Bond Interest decreased 20%, or by \$19K, as a result of declining principal balances via annual payments, along with better interest rates via the refunding issue that was executed in 2010.
- Building Expenses decreased 8%, or by \$21K, primarily due to a decrease in Utilities by \$40K as a result of re-engineering the cooling of the building to allow for isolation of specific areas, as opposed to cooling the majority of the building to accomplish sufficient temperatures for computer equipment. This was offset by a \$19K increase in services for the building, including grounds and elevator maintenance.
- Supplies decreased by 3%, or \$5K.
- Auditing services increased 14%, or by \$19K as a result of an additional report to be produced for Mid-City, as well as increased activity for new programs. If by year end there is a reduction in the number of bond issues to be audited, this could lessen the increase.
- Legal Services increased 4%, or by \$4K.
- Professional Services increased 32%, or by \$549K. This consists of a \$55K increase in Advertising, along with an increase of \$1.008M for the Project Based Voucher program, offset by a decrease of \$514K, primarily related to federal programs that have ended.

CAPITAL EXPENDITURES

- Capital Expenditures decreased 23%, or by \$99K, reflecting a leveling off of the major improvements at the HUD Disposition properties, along with progress being made towards Emergency power and site enhancements, and allowing for technological enhancements for board meetings and internal process improvements.

As circumstances warrant, Administration of the corporation may see a need to submit a request to the board via resolution for an effective amendment to the operating budget, should a major shift occur in programs and/or their operation and support.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| <u>Operating Revenue</u> | <u>Page #</u> | <u>FY 12/13 BUDGET</u> | <u>FY 13/14 BUDGET</u> | <u>% INCREASE (DECREASE) OVER FY13</u> |
|--|---------------|----------------------------|----------------------------|--|
| Investment/Interest Income | AC.12 | \$ 2,045,943 | \$ 2,095,437 | 2.42% |
| Single Family Programs | AC.14 | 347,015 | 117,326 | (66.19%) |
| Single Family Issuer Fees | AC.15 | 1,505,171 | 1,150,820 | (23.54%) |
| Hud Disposition Program Income | AC.16 | 1,998,770 | 2,239,777 | 12.06% |
| Multi Family LIHTC Fees, M2M & Risk Sharing | AC.18 | 640,000 | 1,150,000 | 79.69% |
| Section 8, Contract Administration | AC.18 | 2,178,197 | 2,480,140 | 13.86% |
| Multi Family Issuer Fees and MF MRB Application Fees | AC.19 | 303,521 | 366,688 | 20.81% |
| Compliance Monitoring LIHTC | AC.20 | 139,000 | 139,000 | 0.00% |
| Energy Programs (LIHEAP & WAP) | AC.20 | 519,398 | 423,580 | (18.45%) |
| Home Program Fees (Agency Admin Fees) | AC.22 | 2,177,389 | 1,975,000 | (9.30%) |
| NSP & Mid-City | AC.17 | 849,214 | - | (100.00%) |
| WAP-ARRA | AC.22 | 64,300 | - | (100.00%) |
| Sustainable Housing | AC.22 | 1,078,218 | 1,300,855 | 20.65% |
| LA Housing Authority/Supportive Housing | AC.21 | 1,022,446 | 2,275,915 | 122.60% |
| CDBG Rebuilding -NRPP | AC.22 | 121,999 | - | (100.00%) |
| Total Operating Revenue | | \$ 14,990,581 | \$ 15,714,538 | 4.83% |
| <u>Operating Expenses</u> | | | | |
| Human Resources | AC.24 | \$ 9,765,086 | \$ 10,248,348 | 4.95% |
| Travel & Training | AC.25 | 346,584 | 361,094 | 4.19% |
| Operating Services | AC.27 | 1,088,849 | 1,196,580 | 9.89% |
| Building Bond Interest | AC.27 | 97,024 | 77,637 | (19.98%) |
| Building Expenses | AC.28 | 271,150 | 250,100 | (7.76%) |
| Supplies | AC.27 | 155,200 | 150,430 | (3.07%) |
| Auditing | AC.29 | 132,750 | 151,965 | 14.47% |
| Legal Services | AC.29 | 100,000 | 104,000 | 4.00% |
| Professional Services | AC.30 | 1,736,839 | 2,285,910 | 31.61% |
| Total Operating Expenses | | \$ 13,693,482 | \$ 14,826,064 | 8.27% |
| Excess Revenue Over Expenses From Operations | | 1,297,100 | 888,474 | (31.50%) |
| Capital Expenditures | AC.31 | 440,000 | 341,000 | (22.50%) |
| Net Excess Revenue Over Expenses | | \$ 857,100 | \$ 547,474 | (36.12%) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

**Worksheet
Draft**

| | LHA | LHA | LHA | LHA | LHA | LHA | LHA | * | * | * | * | |
|--|-------------------|-----------|-----------|-----------|--------------------|--------------------|----------------------|-----------|------------------------|--------------------------------|--------------------|-----------|
| | Total | PBV | ESG | S+C | Section 811 PRA | Gustav/Ike CDBG | Katrina/Rita CDBG | HOME TBRA | Sustainable Housing | Section 8 Contract Admin | SF Construction | SF Bond |
| <u>Operating Revenues</u> | | | | | | | | | | | | |
| | 15,714,538 | 1,347,230 | 136,151 | 149,962 | 78,601 | 134,116 | 279,855 | 347,500 | 1,300,855 | 2,480,140 | 1,250,414 | 1,226,482 |
| <u>Operating Expenses</u> | | | | | | | | | | | | |
| Personnel | 10,248,348 | 116,463 | 119,557 | 100,192 | 27,359 | 52,403 | 109,350 | 97,410 | 332,068 | 668,186 | 567,521 | 597,068 |
| Travel | 361,094 | 9,527 | 3,718 | 4,141 | 3,000 | 1,200 | 2,500 | 6,675 | 11,850 | 27,750 | 4,000 | 4,750 |
| Operating | 1,196,580 | 25,840 | 3,000 | 12,710 | | | | | 30,200 | 14,460 | 5,100 | 7,600 |
| Building Bond Interest | 77,637 | | | | | | | | | | | |
| Building Expenses | 250,100 | | | | | | | | | | | |
| Supplies | 150,430 | 1,500 | 1,000 | | | | | | 3,500 | 3,000 | 2,850 | 2,850 |
| Auditing | 151,965 | 6,965 | | | | | | | | | | |
| Legal Services | 104,000 | | | | | | | | | | | |
| Professional Services | 2,285,910 | 1,008,002 | | | 60,408 | | | | | 16,000 | | 147,000 |
| <u>Allocation of Indirect Costs</u> | | | | | | | | | | | | |
| Unallocable | | | | | | | | | | | | |
| Allocable Expenses | - | 178,933 | 183,687 | 153,935 | 42,034 | 80,512 | 168,005 | 149,661 | 510,188 | 1,026,598 | 871,938 | 917,333 |
| Compliance | - | - | - | - | - | - | - | - | 242,119 | - | 242,119 | 242,119 |
| Construction | - | - | - | - | - | - | - | - | 170,929 | - | 85,465 | 85,465 |
| Desk Monitoring | - | - | - | - | - | - | - | - | 46,943 | - | 281,659 | 140,830 |
| Net Operating Income | 888,474 | 0 | (174,810) | (121,017) | (54,201) | - | - | 93,754 | - | 724,145 | (528,578) | (777,702) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

**Worksheet
Draft**

| * Rental Production | * Homeowner Assistance | * Compliance | * Constr. | Desk Monitoring | Environmen tal | HUD Dispos (net income) | Operations - Admin | Public Information | Comm Outreach | Exec. | Board & Retirees | Accounting | Human Resources | Information Technology | Internal Audit | Policy | Legal |
|---------------------------|------------------------------|-----------------|--------------|--------------------|-------------------|-------------------------------|-----------------------|-----------------------|------------------|-------------|---------------------|-------------|--------------------|---------------------------|-------------------|-----------|-----------|
| 1,739,188 | 769,830 | 139,000 | - | - | - | 2,239,777 | - | - | - | 2,095,437 | - | - | - | - | - | - | - |
| 514,118 | 567,382 | 449,414 | 315,180 | 362,035 | 76,954 | | 534,470 | 0 | 479,916 | 878,359 | 109,248 | 1,030,225 | 371,806 | 739,396 | 295,423 | 419,512 | 317,329 |
| 11,850 | 16,957 | 39,676 | 25,425 | 11,000 | 1,625 | | 1,575 | 7,500 | 7,250 | 28,725 | 60,000 | 11,400 | 6,975 | 12,025 | 6,030 | 23,750 | 10,220 |
| 26,100 | 74,710 | 14,774 | 13,300 | 7,100 | 1,000 | | 2,600 | 6,000 | 13,350 | 341,266 | 1,500 | 24,300 | 6,600 | 502,200 | 5,300 | 17,020 | 40,550 |
| | | | | | | | | | | 77,637 | | | | | | | |
| | | | | | | | | | | 250,100 | | | | | | | |
| 5,630 | 2,100 | 4,250 | 1,500 | 2,500 | 250 | | 2,250 | | 5,000 | 57,000 | 28,000 | 7,500 | 3,000 | 9,500 | 2,500 | 1,250 | 3,500 |
| | | | | | | | | | | | | 145,000 | | | | | |
| 350,000 | 90,000 | 12,000 | 15,000 | | | | | 251,500 | | 250,000 | | | 1,000 | 75,000 | 10,000 | | 104,000 |
| 789,889 | 871,724 | 690,478 | 484,242 | 556,229 | (79,829) | - | (540,895) | (265,000) | (505,516) | (1,883,087) | (198,748) | (1,218,425) | (389,381) | (1,338,121) | (319,253) | (461,533) | (475,599) |
| 302,648 | 181,589 | (1,210,593) | - | | | - | | | | | - | - | - | - | - | - | - |
| 256,394 | 256,394 | - | (854,647) | | | - | | | | | - | - | - | - | - | - | - |
| 281,659 | 187,773 | | | (938,864) | | | | | | | | | | | | | |
| (517,442) | (1,291,026) | 139,000 | - | - | - | 2,239,777 | - | - | - | 0 | - | - | - | - | - | - | - |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget
Cash Flow Projection

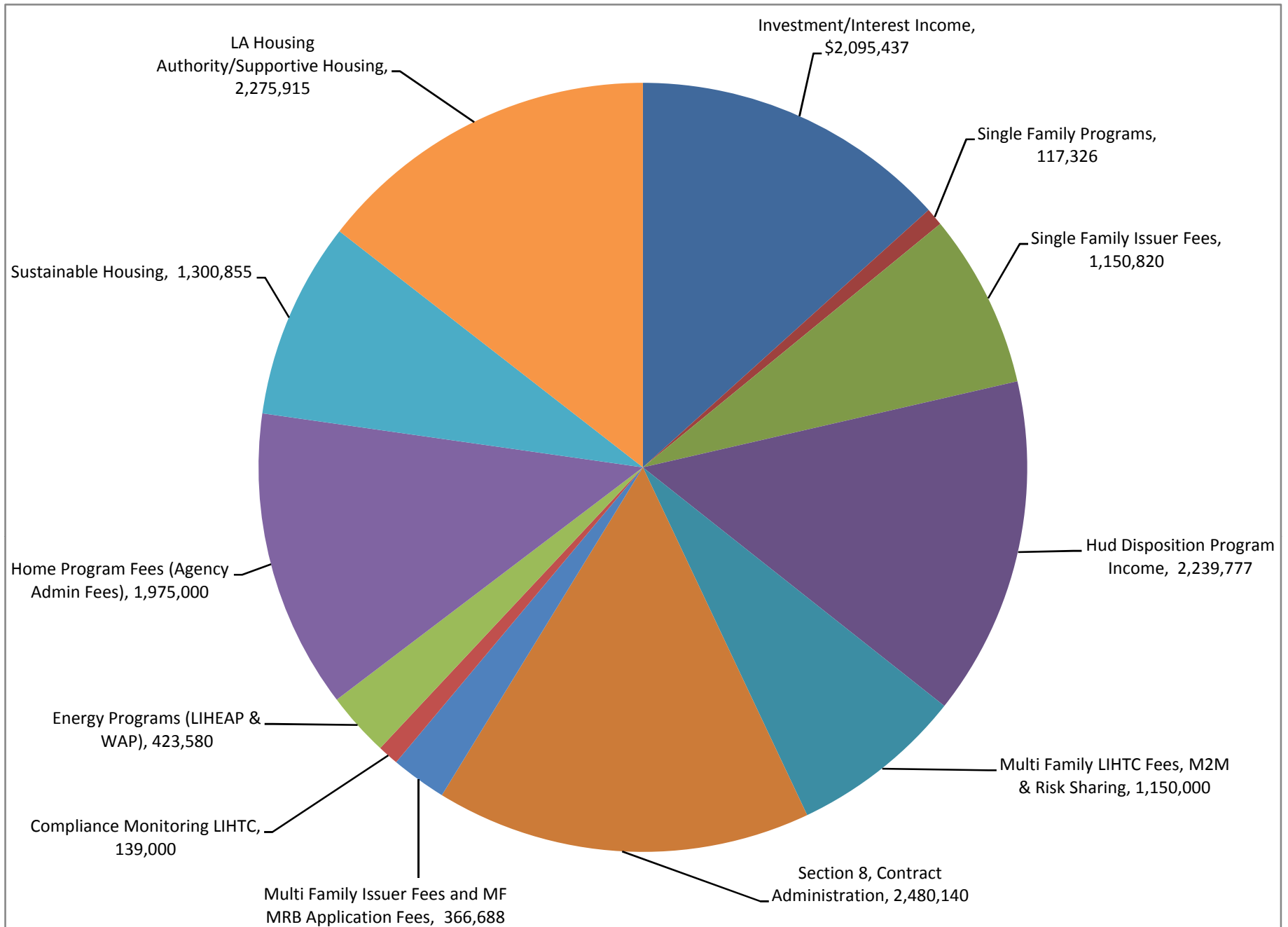
Worksheet

| | | FY 13/14 BUDGET | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 |
|--|----|----------------------------|---------------------|---------------------|---------------------|---------------------|
| <u>Operating Revenue</u> | | | | | | |
| Investment/Interest Income | 1) | \$ 2,095,437 | 523,838 | \$ 524,116 | \$ 524,457 | \$ 473,711 |
| Single Family Programs | | 117,326 | 29,332 | 29,332 | 29,332 | 29,332 |
| Single Family Issuer Fees | 2) | 1,150,820 | - | 575,410 | - | 575,410 |
| Hud Disposition Program Income | | 2,239,777 | 559,944 | 559,944 | 559,944 | 559,944 |
| Multi Family LIHTC Fees, M2M & Risk Sharing | 3) | 1,150,000 | 575,000 | - | 575,000 | - |
| Section 8, Contract Administration | | 2,480,140 | 620,035 | 620,035 | 620,035 | 620,035 |
| Multi Family Issuer Fees and MF MRB Application Fees | | 366,688 | 91,672 | 91,672 | 91,672 | 91,672 |
| Compliance Monitoring LIHTC | | 139,000 | 34,750 | 34,750 | 34,750 | 34,750 |
| Energy Programs (LIHEAP & WAP) | | 423,580 | 105,895 | 105,895 | 105,895 | 105,895 |
| Home Program Fees (Agency Admin Fees) | | 1,975,000 | 493,750 | 493,750 | 493,750 | 493,750 |
| Sustainable Housing | | 1,300,855 | 325,214 | 325,214 | 325,214 | 325,214 |
| Louisiana Housing Authority | | 2,275,915 | 568,979 | 568,979 | 568,979 | 568,979 |
| Total Operating Revenue | | \$ 15,714,538 | \$ 3,928,408 | \$ 3,929,097 | \$ 3,929,027 | \$ 3,878,691 |
| <u>Operating Expenses</u> | | | | | | |
| Human Resources | | \$ 10,248,348 | \$ 2,562,087 | \$ 2,562,087 | \$ 2,562,087 | \$ 2,562,087 |
| Travel & Training | | 361,094 | 90,274 | 90,274 | 90,274 | 90,274 |
| Operating Services | | 1,196,580 | 299,145 | 299,145 | 299,145 | 299,145 |
| Building Bond Interest | 5) | 77,637 | - | 33,594 | - | 44,043 |
| Building Expenses | | 250,100 | 62,525 | 62,525 | 62,525 | 62,525 |
| Supplies | | 150,430 | 37,608 | 37,608 | 37,608 | 37,608 |
| Auditing | | 151,965 | 37,991 | 37,991 | 37,991 | 37,991 |
| Legal Services | | 104,000 | 26,000 | 26,000 | 26,000 | 26,000 |
| Professional Services | | 2,285,910 | 617,196 | 617,196 | 617,196 | 434,323 |
| Total Operating Expenses | | \$ 14,826,064 | \$ 3,732,825 | \$ 3,766,419 | \$ 3,732,825 | \$ 3,593,995 |
| Excess Revenue Over Expenses From Operations | | 888,474 | 195,583 | 162,678 | 196,202 | 284,696 |
| Capital Expenditures | | 341,000 | 85,250 | 85,250 | 85,250 | 85,250 |
| Net Excess Revenue Over Expenses | | \$ 547,474 | 110,333 | 77,428 | 110,952 | 199,446 |

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

LOUISIANA HOUSING CORPORATION
Draft Fiscal Year Ending June 30, 2014



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | ESTIMATED AVERAGE FY 13/14 PRINCIPAL | ESTIMATED AVERAGE FY 13/14 INTEREST RATE | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|---|---|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Investment Income</u> | | | | | | | | |
| General Fund Account | 30,259,049 | 4.25% | | | 1,408,007 | | 1,309,325 | (7.01%) |
| HUD Disposition Account | 9,886,720 | 4.25% | | | 336,419 | | 427,804 | 27.16% |
| SF Transfer Account | 5,998,727 | 4.75% | | | 201,949 | | 259,568 | 28.53% |
| Per Cash Flow Projection Schedule | \$ 46,144,496 | | \$ 2,844,235 | \$ 2,850,356 | \$ 1,946,375 | \$ 2,101,679 | \$ 1,996,697 | 2.59% |
| <u>Interest on Notes Receivable</u> | | | | | | | | |
| U.S. HUD Risk Sharing Loans | \$ 1,165,693 | 8.50% | 103,596 | 100,222 | 99,568 | 99,568 | 98,740 | (0.83%) |
| | | | \$ 103,596 | \$ 100,222 | \$ 99,568 | 99,568 | \$ 98,740 | (0.83%) |
| Total Investment/Interest Income | | | \$ 2,947,831 | \$ 2,950,578 | \$ 2,045,943 | \$ 2,201,247 | \$ 2,095,437 | 2.42% |

NOTES:

- 1) The estimated fiscal 13/14 General Fund Account principal reflects a \$2 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 4.25% for fiscal 2014

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

Cash Flow Projection - Investments

(matuturites are assumed to be reinvested)

| | Average Yield>>> | 4.25% | 4.25% | 4.75% | | Income for |
|--|-------------------|------------------|------------------|-------------------|------------------|------------|
| Description | General | HUD | SF | Total | Average | Yield |
| | Fund | Disposition | Transfer | | | |
| Projected Balances as of 05-16-13 | 28,768,049 | 9,886,720 | 5,073,727 | 43,728,496 | | |
| Single Family Bond Issues Closed-Out | 2,350,000 | | 925,000 | 3,275,000 | | |
| Projected Balances as of 06-30-13 | 31,118,049 | 9,886,720 | 5,998,727 | 47,003,496 | | |
| Projected Balances as of 09-30-13 | 31,118,049 | 9,886,720 | 5,998,727 | 47,003,496 | 506,911 | |
| Building Bonds Payment | (765,000) | | | (765,000) | | |
| | | | | - | | |
| Projected Balances as of 12-31-13 | 30,353,049 | 9,886,720 | 5,998,727 | 46,238,496 | 502,846 | |
| Projected Balances as of 03-31-14 | 30,353,049 | 9,886,720 | 5,998,727 | 46,238,496 | 498,782 | |
| Transfer to State General Fund | (2,000,000) | | | (2,000,000) | | |
| Projected Balances as of 06-30-14 | 28,353,049 | 9,886,720 | 5,998,727 | 44,238,496 | 488,157 | |
| Total Projected Averages | 30,259,049 | 9,886,720 | 5,998,727 | 46,144,496 | 1,996,697 | |
| Total Projected Average Income | 1,309,325 | 427,804 | 259,568 | | | |

Note: Projections estimate that revenues will approximate expenses, and thus utilize the average principal amounts unaffected by operating revenues and expenditures.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Single Family Compliance Fees</u> | | | | | | |
| Single Family Compliance Fees | \$ 62,026 | \$ 19,900 | \$ 35,100 | \$ 35,100 | \$ 9,000 | (74.36%) |
| <u>CDBG Parish Admin</u> | | | | | | |
| CDBG Parish - Admin | \$ - | \$ - | \$ - | \$ - | \$ 25,000 | NA |
| <u>TBA</u> | | | | | | |
| TBA Income | \$ - | \$ - | \$ - | \$ - | \$ 75,000 | NA |
| <u>SF-CDBG Administrative Fees</u> | | | | | | |
| SF-CDBG Funds - Admin | \$ 283,261 | \$ 28,650 | \$ 311,915 | \$ 311,915 | \$ 8,326 | (97.33%) |
| Total Single Family Programs | \$ 345,287 | \$ 48,550 | \$ 347,015 | \$ 347,015 | \$ 117,326 | (66.19%) |

NOTE:

- 1) Single Family Compliance Fees are based upon an estimated 120 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 CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

**Worksheet
Draft**

| <u>Single Family Issuer Fees</u> | <u>Trustee</u> | <u>Fiscal '11 Actuals</u> | <u>Fiscal '12 Actuals</u> | <u>FY 12/13 BUDGET</u> | <u>FY 12/13 PROJECTED ACTUALS</u> | <u>FY 13/14 REQUESTED BUDGET</u> | <u>% INCREASE (DECREASE) OVER FY13</u> |
|--|----------------|-------------------------------|-------------------------------|----------------------------|---|--|--|
| 98 A | Hancock | | | 8,317 | (777) | - | (100.00%) |
| 98 B | Hancock | | | 8,478 | | - | (100.00%) |
| 99 A | Hancock | | | 8,145 | 3,099 | - | (100.00%) |
| 99 B | Hancock | | | 6,491 | 3,039 | - | (100.00%) |
| 99 C | Hancock | | | 465 | - | - | (100.00%) |
| 00A | Hancock | | | 2,972 | 1,592 | - | (100.00%) |
| 00 D | Hancock | | | 4,160 | 1,828 | - | (100.00%) |
| 01A | Hancock | | | 10,278 | 4,602 | - | (100.00%) |
| 01 B | Hancock | | | 5,076 | 2,136 | - | (100.00%) |
| 01 C | Hancock | | | 8,893 | 3,609 | - | (100.00%) |
| 01 D | Hancock | | | 7,571 | 3,027 | - | (100.00%) |
| 02A | Hancock | | | 27,673 | 10,642 | - | (100.00%) |
| 02B | Hancock | | | 3,769 | 1,430 | 1,350 | (64.18%) |
| 03A | Hancock | | | 9,461 | 4,255 | 3,500 | (63.00%) |
| 03B | Hancock | | | 7,844 | 3,118 | 2,500 | (68.13%) |
| 04A | Hancock | | | 11,082 | 10,876 | 8,472 | (23.55%) |
| 04B | Hancock | | | 10,263 | 8,716 | 7,260 | (29.26%) |
| 04C | Hancock | | | 8,525 | 7,919 | 5,378 | (36.92%) |
| 05A | Hancock | | | 8,423 | 11,343 | 8,608 | 2.20% |
| 06A | Hancock | | | 74,996 | 67,202 | 51,237 | (31.68%) |
| 06B | Hancock | | | 39,058 | 33,282 | 17,468 | (55.28%) |
| 06C | Hancock | | | 59,903 | 56,471 | 45,822 | (23.51%) |
| 06D | Hancock | | | 98,027 | 90,560 | 62,120 | (36.63%) |
| 07A | Hancock | | | 66,672 | 80,339 | 57,794 | (13.32%) |
| 07B | Hancock | | | 102,778 | 107,389 | 74,265 | (27.74%) |
| 07C | Hancock | | | 145,065 | 143,682 | 104,982 | (27.63%) |
| 08A | Hancock | | | 93,160 | 92,457 | 76,356 | (18.04%) |
| 09A | Hancock | | | 94,705 | 89,484 | 82,551 | (12.83%) |
| 10A | Hancock | | | 307,104 | 294,772 | 268,032 | (12.72%) |
| 11A | Hancock | | | 265,817 | 88,331 | 273,126 | 2.75% |
| Total Single Family Issuer Fees | | \$ 1,342,900 | \$ 1,894,061 | \$ 1,505,171 | \$ 1,224,425 | \$ 1,150,820 | (23.54%) |

NOTE:

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

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 Projected Actuals | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| HUD Disposition | | | | | | |
| Village De Jardin (Gaslight) Apartments (224 units) | | | | | | |
| Gross Revenue | - | 25,938 | 1,154,250 | 1,085,684 | 1,698,970 | 100.00% |
| Administrative Expenses & Mgmt. Fee | - | 84,855 | 123,360 | 526,592 | 445,326 | 100.00% |
| Utilities | | | 249,150 | 280,800 | 191,800 | 100.00% |
| Operating & Maintenance | - | 65,545 | 100,200 | 177,600 | 212,110 | 111.69% |
| Insurance | | 28,347 | - | | 155,116 | NA |
| Total Expenses | 11,381 | 178,747 | 472,710 | 984,992 | 1,004,352 | 112.47% |
| Excess revenue over/(under) expenses | (11,381) | (152,809) | 681,540 | 100,692 | 694,618 | 1.92% |
| Willowbrook Apartments (408 units) | | | | | | |
| Gross Revenue | 3,019,146 | 2,716,564 | 3,054,390 | 3,050,432 | 3,148,278 | 3.07% |
| Administrative Expenses | 542,304 | 502,546 | 519,976 | 605,488 | 475,050 | (8.64%) |
| Management Fee | 181,998 | 99,456 | 181,704 | 121,932 | 125,934 | (30.69%) |
| Utilities | 190,764 | 187,289 | 371,053 | 296,016 | 300,600 | (18.99%) |
| Operating & Maintenance | 715,837 | 651,833 | 513,164 | 492,550 | 567,700 | 10.63% |
| Insurance | 185,054 | 181,524 | 151,263 | 134,564 | 133,835 | (11.52%) |
| Total Expenses | 1,815,957 | 1,622,648 | 1,737,160 | 1,650,550 | 1,603,119 | (7.72%) |
| Excess revenue over/(under) expenses | 1,203,189 | 1,093,916 | 1,317,230 | 1,399,882 | 1,545,159 | 17.30% |
| Total excess revenue over/(under) expenses | \$ 1,191,808 | \$ 941,107 | \$ 1,998,770 | \$ 1,500,574 | \$ 2,239,777 | 12.06% |

NOTES:

1) Village De Jardin and Willowbrook Apartments amounts are per estimates from the property manager, Latter & Blum.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

**Worksheet
Draft**

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 Projected Actuals | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| NSP | | | | | | |
| Admin based upon direct expenses to the program | \$ 565,457 | \$ 530,248 | \$ 849,214 | \$ 849,214 | \$ - | (100.00%) |
| Total For NSP | \$ 565,457 | \$ 530,248 | \$ 849,214 | \$ 849,214 | \$ - | (100.00%) |
| Mid-City (Capital City South) | | | | | | |
| Rent Receipts | | | 149,277 | | 444,140 | |
| Advances | | | 87,059 | | | |
| Gross Receipts | - | - | 236,336 | 97,380 | 444,140 | 87.93% |
| Administrative Expenses & Management Fee | - | - | 138,144 | 60,392 | 121,016 | (12.40%) |
| Utilities | - | - | 12,664 | 30,838 | 89,580 | 607.36% |
| Operating & Maintenance | - | - | 68,864 | 50,814 | 108,566 | 57.65% |
| Insurance | - | - | 16,664 | - | - | (100.00%) |
| Operating Reserve and Reserve 4 Replacement | - | - | - | - | 124,978 | NA |
| Total Expenses | - | - | 236,336 | 142,045 | 444,140 | 87.93% |
| Excess revenue over/(under) expenses | - | - | - | (44,665) | - | NA |
| Total NSP | \$ 565,457 | \$ 530,248 | \$ 849,214 | \$ 804,549 | \$ - | (100.00%) |

NOTES:

- 1) The NSP program is currently wrapping up and no admin will be expected in fiscal 2014.
- 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.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Multi Family Low Income Housing Tax Credit</u> | | | | | | |
| Reservation Fee 5 % (a/k/a Cr. Award/Allocation) | \$ 1,476,080 | \$ 1,359,790 | \$ 480,000 | | \$ 960,000 | 100.00% |
| Application and Reprocessing Fee: | 162,250 | 266,250 | 75,000 | | 90,000 | 20.00% |
| Analysis Fee (100% to Foley & Judell): | 186,000 | 213,500 | 75,000 | | 90,000 | 20.00% |
| Subsidy Layering Fee | 6,500 | 3,125 | 10,000 | | 10,000 | 0.00% |
| Total LIHTC Fees | \$ 1,830,830 | \$ 1,842,665 | \$ 640,000 | \$ 927,417 | \$ 1,150,000 | 79.69% |
| <u>Mark to Market</u> | | | | | | |
| FEES | \$ - | \$ 25,963 | \$ - | \$ - | \$ - | NA |
| Total MF LIHTC Fees & Mark-to-Market | 1,830,829.95 | 1,868,628.19 | 640,000 | \$ 927,417 | \$ 1,150,000 | 79.69% |
| <u>Section 8, Contract Administration</u> | | | | | | |
| Base Fee on FMR | \$ 2,593,803 | \$ 1,945,379 | \$ 2,178,197 | \$ 2,735,854 | \$ 2,480,140 | 13.86% |
| Incentive Fees | 1,296,902 | 972,690 | - | - | - | NA |
| Base & Incentive Fees | \$ 3,890,705 | \$ 2,918,069 | \$ 2,178,197 | \$ 2,735,854 | \$ 2,480,140 | 13.86% |

NOTES:

- 1) The Tax Credit 5% Reservation Fee is based upon the annual per-capita allocation of \$9.6 million as well as the forward allocation of an additional annual allocation.
- 2) HUD is re-bidding the Section 8 Contract and the agency anticipates being awarded the contract. Projected revenues include ONLY a base fee calculation, with six months at current rates, and six months at the new contract rates, which are scheduled to go into effect on January 1, 2014.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---------------------------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Multi-Family Issuer Fees | | | | | | |
| 1501 Canal Apts 2012 | | | \$ - | \$ 18,000 | \$ 18,000 | 100% |
| Azalea Lakes/HCCI Assisted Living | | | 14,650 | 14,650 | 14,000 | (4.44%) |
| Arbor Place | | | 8,000 | 8,015 | 8,000 | 0.00% |
| Belmont | | | 8,800 | 8,950 | 8,800 | 0.00% |
| Blue Plate Lofts 2011 | | | 1,200 | 13,000 | 13,000 | 983.33% |
| Emerald Pointe | | | - | 4,630 | - | 100% |
| Emerald Pointe 2007 | | | 4,450 | - | 4,450 | 0.00% |
| Galilee 2003 | | | 3,050 | 3,050 | 3,000 | (1.64%) |
| Garden Oaks 2011 | | | 7,350 | 7,350 | 7,000 | (4.76%) |
| Garden Senior 2012 | | | - | 4,000 | 3,800 | 100% |
| Louisiana Chateau | | | 56,685 | 56,685 | 55,500 | (2.09%) |
| Mallard Crossing 2011 | | | 11,300 | 11,300 | 11,000 | (2.65%) |
| Melrose 2002 | | | 3,828 | 3,917 | 3,828 | 0.00% |
| The Muses | | | 2,146 | 4,317 | 2,000 | (6.80%) |
| Palmetto | | | 2,940 | 3,040 | 2,940 | 0.00% |
| Peppermill Apartments Ph II | | | 4,295 | 4,300 | 4,200 | (2.21%) |
| St. Dominic/Malta Park | | | 7,318 | 3,673 | 3,600 | (50.80%) |
| Woodward Wight 2003 | | | 8,955 | 8,955 | 8,955 | 0.00% |
| Walmsley | | | 5,000 | 4,868 | 4,800 | (4.00%) |
| 202 Elderly Projects | | | 63,500 | 54,117 | 50,000 | (21.26%) |
| The Crossing Apartments | | | 7,400 | 7,350 | 7,300 | (1.35%) |
| The Elysians Project 2012 | | | - | 4,268 | 5,000 | 100% |
| Hooper Pointe | | | 9,947 | 9,947 | 9,800 | (1.48%) |
| Meadowbrook | | | 4,865 | 4,850 | 4,700 | (3.39%) |
| Ridgefield Apartments | | | 7,695 | 7,670 | 7,300 | (5.13%) |
| Canterbury | | | 15,000 | 15,470 | 14,940 | (0.40%) |
| Plantation | | | 5,210 | 5,210 | 5,000 | (4.03%) |
| Jefferson Lakes Apts | | | 14,000 | 14,900 | 14,000 | 0.00% |
| Lapalco Apts | | | 6,000 | 6,400 | 6,000 | 0.00% |
| Spanish Arms | | | 8,315 | 8,258 | 8,100 | (2.59%) |
| Reserves @ Jefferson Crossing | | | 8,000 | 8,190 | 8,000 | 0.00% |
| Restoration 2002 | | | 2,665 | 3,165 | 2,800 | 5.07% |
| Restoration V & VI | | | 958 | 958 | 900 | (6.05%) |
| Elm Drive | | | - | - | 5,000 | NA |
| Windsor Court | | | - | - | 8,500 | NA |
| Tangi Village | | | - | - | 6,000 | NA |
| Renaissance Gateway | | | - | - | 12,675 | NA |
| BW Cooper | | | - | - | 10,000 | NA |
| Woodcrest Apts 2012 | | | - | 3,800 | 3,800 | NA |
| Total Multi-Family Issuer Fees | \$ 319,498 | \$ 341,563 | \$ 303,521 | \$ 337,252 | \$ 366,688 | 20.81% |

NOTE:

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

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Compliance Monitoring LIHTC</u> | | | | | | |
| LIHTC Compliance | \$ 115,225 | \$ 130,304 | \$ 139,000 | \$ 146,736 | \$ 139,000 | 0.00% |
| Total LIHTC Compliance Fees | \$ 115,225 | \$ 130,304 | \$ 139,000 | \$ 146,736 | \$ 139,000 | 0.00% |
| <u>Energy Programs Admin Fees</u> | | | | | | |
| DHHS/LIHEAP funds | \$ 172,311 | \$ 256,295 | \$ 434,219 | \$ 434,219 | \$ 384,655 | (11.41%) |
| DOE funds | 25,426 | 12,983 | 13,738 | 13,738 | 23,625 | 71.97% |
| Travel/Technical Asst. Funds - WAP | - | - | 71,441 | 71,441 | 15,300 | NA |
| Total Energy Program Admin Fees | \$ 197,736 | \$ 269,278 | \$ 519,398 | \$ 519,398 | \$ 423,580 | (18.45%) |

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 38,465,500 for LIHEAP and 2,362,500 for WAP, and are limited to expenses.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| <u>Louisiana Housing Authority</u> | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>Shelter + Care</u> | | | | | | |
| Admin Fees | - | - | - | - | 149,962 | |
| Subtotal for Shelter + Care | | \$ - | \$ - | | \$ 149,962 | NA |
| <u>Gustav/Ike CDBG</u> | | | | | | |
| Admin Fees | \$ - | \$ - | \$ - | \$ - | \$ 134,116 | NA |
| Total For Gustav/Ike CDBG | | \$ - | \$ - | \$ - | \$ 134,116 | NA |
| <u>Katrina/Rita CDBG</u> | | | | | | |
| Admin Fees | \$ - | \$ - | \$ - | \$ - | \$ 279,855 | 100.00% |
| Total For Katrina/Rita CDBG | | \$ - | | \$ - | \$ 279,855 | 100.00% |
| <u>Section 811</u> | | | | | | |
| Admin | \$ - | \$ - | \$ - | \$ - | \$ 78,601 | 100.00% |
| Total For Section 811 | | \$ - | \$ - | \$ - | \$ 78,601 | 100.00% |
| <u>Project Based Voucher</u> | | | | | | |
| Admin | \$ - | \$ - | \$ - | \$ - | \$ 1,347,230 | NA |
| Total For Project based voucher | | \$ - | \$ - | \$ - | \$ 1,347,230 | NA |
| <u>ESG</u> | | | | | | |
| Admin | \$ - | \$ - | \$ - | \$ - | \$ 136,151 | NA |
| Total For ESG | | \$ - | \$ - | \$ - | \$ 136,151 | NA |
| <u>TBRA</u> | | | | | | |
| Admin | \$ - | \$ - | \$ - | \$ - | \$ 150,000 | 100.00% |
| Total TBRA | | \$ - | \$ - | \$ - | \$ 150,000 | 100.00% |
| Total For LHA | | \$ - | \$ - | \$ 1,022,446 | \$ 2,275,915 | 100.00% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

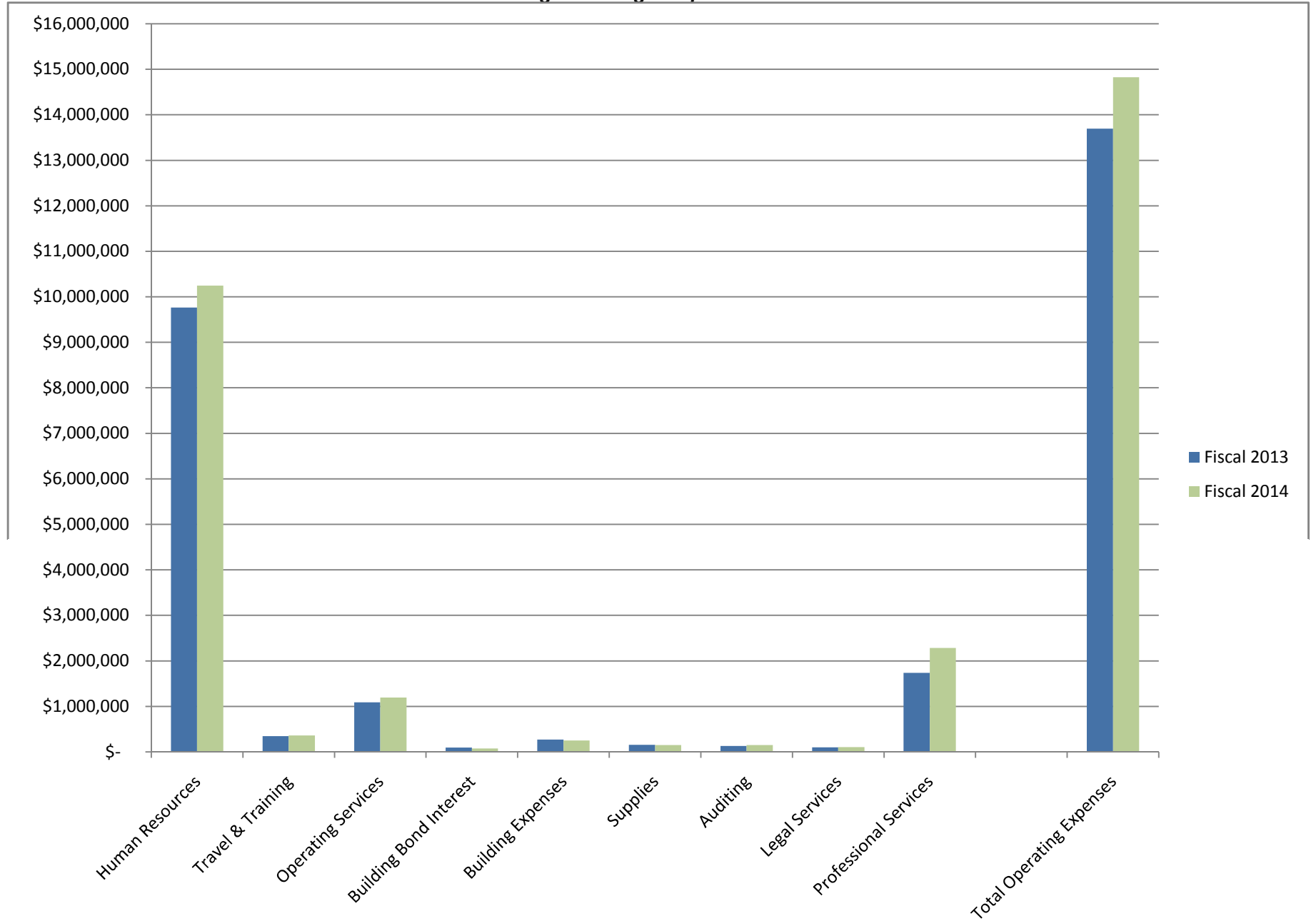
Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---|-----------------------|-----------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| <u>HOME Program Agency Administration Fees</u> | | | | | | |
| Based on allowable cost and the benefit to the program. | \$ 1,955,436 | \$ 1,753,181 | \$ 2,177,389 | \$ 2,177,389 | \$ 1,975,000 | (9.30%) |
| Total For HOME Program | \$ 1,955,436 | \$ 1,753,181 | \$ 2,177,389 | \$ 2,177,389 | \$ 1,975,000 | (9.30%) |
| <u>WAP-ARRA (Note 1)</u> | | | | | | |
| Admin | \$ 236,693 | \$ 220,605 | \$ 64,300 | \$ 93,408 | \$ - | (100.00%) |
| Total For WAP-ARRA | \$ 236,693 | \$ 220,605 | \$ 64,300 | \$ 93,408 | \$ - | (100.00%) |
| <u>CDBG - NRPP (Note 1)</u> | | | | | | |
| Admin | \$ 1,268,234 | \$ 712,641 | \$ 121,999 | \$ 169,230 | \$ - | (100.00%) |
| Total For CDBG-NRPP | \$ 1,268,234 | \$ 712,641 | \$ 121,999 | \$ 169,230 | \$ - | (100.00%) |
| <u>Sustainable Housing</u> | | | | | | |
| Admin | \$ - | \$ - | \$ 1,078,218 | \$ 1,078,218 | \$ 1,300,855 | 20.65% |
| Total For Sustainable Housing | \$ - | \$ - | \$ 1,078,218 | \$ 1,078,218 | \$ 1,300,855 | 100.00% |

NOTES:

1) The HOME fees are based upon historical averages and projected volume associated with an annual award of \$8 million and program income receipts and are limited to expenses.

LOUISIANA HOUSING CORPORATION
Draft Fiscal Year Ending June 30, 2014 Operating Budget
Budget to Budget Expenses Chart



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--------------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|---------------------------------|---|
| Total Human Resources | | | | | | |
| Salaries | 6,949,006 | 6,113,366 | 7,325,716 | 6,237,954 | 7,199,745 | (1.72%) |
| Board Members Compensation | 6,950 | 4,150 | 7,000 | 3,400 | 6,600 | (5.71%) |
| State Retirement Contributions | 1,475,700 | 1,528,656 | 1,482,892 | 1,726,770 | 2,140,797 | 44.37% |
| FICA plus Medicare Taxes | 95,471 | 83,831 | 104,435 | 85,811 | 108,477 | 3.87% |
| Group Insurance Contribution | 743,923 | 747,189 | 852,042 | 739,896 | 792,728 | (6.96%) |
| Total Human Resources | \$ 9,264,101 | \$ 8,477,192 | \$ 9,765,086 | \$ 8,793,831 | \$ 10,248,348 | 4.95% |
| # of FTE's | 125 | 116 | 126.5 | 129 | 121.0 | (4.35%) |
| By Section | | | | | | # of Staff FTE's for Funding |
| ACCOUNTING | \$ 1,212,084 | \$ 1,195,818 | \$ 1,227,608 | \$ 1,221,012 | \$ 1,030,225 | 11.0 (16.08%) |
| BOARD MEMBERS & RETIREES | 91,645 | 105,110 | 113,631 | 98,325 | 109,248 | - (3.86%) |
| COMMUNITY OUTREACH | - | - | - | - | 479,916 | 6.0 100.00% |
| COMPLIANCE | 362,389 | 367,110 | 379,859 | 444,758 | 449,414 | 6.5 18.31% |
| DESIGN & REVIEW | 314,079 | 252,758 | 335,128 | 224,759 | 315,180 | 4.5 (5.95%) |
| DESK MONITORING | - | - | - | - | 362,035 | 4.6 100.00% |
| ENERGY | 212,579 | 213,101 | 235,425 | 237,204 | - | - (100.00%) |
| ENVIRONMENTAL | - | - | - | - | 76,954 | 1.0 100.00% |
| ESG | - | - | - | - | 119,557 | 2.0 100.00% |
| EXECUTIVE | 1,631,676 | 1,515,788 | 1,511,460 | 1,777,340 | 878,359 | 6.0 (41.89%) |
| GUSTAV/IKK CDBG | - | - | - | - | 52,403 | 0.6 100.00% |
| HOME | 609,704 | 522,947 | 591,454 | 478,563 | - | - (100.00%) |
| HOMEOWNER REPAIR | - | - | - | - | 567,382 | 8.0 100.00% |
| HOME TBRA | - | - | - | - | 97,410 | 1.4 100.00% |
| HUMAN RESOURCES | 481,265 | 445,651 | 548,893 | 449,670 | 371,806 | 4.0 (32.26%) |
| INFORMATION TECHNOLOGY | 522,974 | 512,637 | 714,752 | 663,443 | 739,396 | 9.0 3.45% |
| INTERNAL AUDIT | 326,577 | 292,162 | 333,416 | 265,379 | 295,423 | 3.0 (11.40%) |
| KATRINA/RITA CDBG | - | - | - | - | 109,350 | 1.2 100.00% |
| LEGAL | 507,364 | 454,178 | 455,802 | 349,030 | 317,329 | 3.0 (30.38%) |
| OPERATIONS - ADMIN | - | - | - | - | 534,470 | 9.0 100.00% |
| POLICY | - | - | - | - | 419,512 | 5.0 100.00% |
| PROJECT BASED VOUCHERS | - | - | - | - | 116,463 | 1.5 100.00% |
| PUBLIC INFORMATION | - | - | - | - | - | - 100.00% |
| RELIEF COORDINATORS (ESF-6) | 129,070 | 131,637 | - | - | - | - NA |
| RENTAL PRODUCTION | - | - | - | - | 514,118 | 6.3 100.00% |
| SECTION 8 | 765,300 | 582,069 | 551,331 | 548,998 | 668,186 | 9.0 21.20% |
| SECTION 811 | - | - | - | - | 27,359 | 0.3 100.00% |
| SHELTER + CARE | - | - | - | - | 100,192 | 1.1 100.00% |
| SINGLE FAMILY - BOND | 508,186 | 508,548 | 625,873 | 556,899 | 597,068 | 7.4 (4.60%) |
| SINGLE FAMILY - CONSTRUCTION | - | - | - | - | 567,521 | 6.3 100.00% |
| SPECIAL PROGRAMS | 99,284 | 39,947 | 78,541 | 122,490 | - | - (100.00%) |
| SUSTAINABLE HOUSING | - | - | 462,030 | 118,411 | 332,068 | 3.4 (28.13%) |
| TAX CREDIT | 600,679 | 629,033 | 713,061 | 639,241 | - | - (100.00%) |
| LOUISIANA HOUSING AUTHORITY | - | - | 440,905 | 166,393 | - | - (100.00%) |
| SUB - TOTAL | \$ 8,374,854 | \$ 7,768,493 | \$ 9,319,170 | \$ 8,361,915 | \$ 10,248,348 | 9.97% |
| NSP | 440,314 | 434,306 | 403,615 | 425,681 | - | - (100.00%) |
| CDBG - NRPP | 213,273 | 210,673 | - | 6,235 | - | - NA |
| WAP ARRA | 235,660 | 63,719 | 42,300 | - | - | - (100.00%) |
| Agency Total | \$ 9,264,101 | \$ 8,477,191 | \$ 9,765,085 | \$ 8,793,831 | \$ 10,248,348 | 4.95% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
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| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|-------------------------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Business Meetings/Monitoring | \$ 209,275 | \$ 139,499 | \$ 336,584 | \$ 230,703 | \$ 249,878 | (25.76%) |
| Accounting | 3,807 | 1,454 | 14,500 | 8,252 | 3,750 | (74.14%) |
| Affordable Housing | - | - | 7,500 | - | - | (100.00%) |
| Board Members | 59,569 | 24,354 | 69,000 | 44,485 | 60,000 | (13.04%) |
| Community Outreach | - | - | - | - | 5,000 | NA |
| Compliance | 28,950 | 38,631 | 30,000 | 33,625 | 29,538 | (1.54%) |
| Construction Monitoring | 21,473 | 19,494 | 25,000 | 8,281 | 21,675 | (13.30%) |
| Desk Monitoring | - | - | - | - | 2,000 | NA |
| Energy | - | - | 10,500 | - | - | (100.00%) |
| Environmental | - | - | - | - | 500 | NA |
| ESG | - | - | - | 2,755 | 3,425 | NA |
| Executive | 42,016 | 18,402 | 37,500 | 65,840 | 22,500 | (40.00%) |
| Gustav/Ike CDBG | - | - | - | 106 | 1,200 | NA |
| HOME | 10,152 | 566 | 9,000 | 5,712 | - | (100.00%) |
| HOME - TBRA | - | - | - | 157 | 6,000 | NA |
| Homeowner Assistance | - | - | - | - | 5,792 | NA |
| Human Resources | 4,634 | 1,509 | 8,500 | 1,325 | - | (100.00%) |
| Information Technology | - | 14,079 | 14,500 | 14,286 | 3,250 | (77.59%) |
| Internal Audit | 3,086 | 5,241 | 10,000 | 8,680 | 600 | (94.00%) |
| Kartina/Rita CDBG | - | - | - | 235 | 2,500 | NA |
| Legal | 8,254 | 3,262 | 12,906 | 18,503 | 3,500 | (72.88%) |
| NRPP | 313 | - | 2,000 | - | - | (100.00%) |
| NSP | 2,322 | 159 | 10,500 | 8,160 | - | (100.00%) |
| Policy | - | - | - | - | 12,750 | NA |
| Project Based Vouchers | - | - | - | 230 | 9,527 | NA |
| Public Information | - | - | - | 1,979 | 7,500 | NA |
| Relief Coordinators (ESF-6) | - | 5 | 3,632 | - | - | (100.00%) |
| Rental Production | - | - | - | - | 5,250 | NA |
| Shelter + Care | - | - | - | 154 | 3,871 | NA |
| Single Family - Bond | 6,778 | 170 | 11,096 | 3,155 | 1,750 | (84.23%) |
| Single Family - Construction | - | - | - | - | 1,250 | NA |
| Section 8 Contract Admin | 19,818 | 5,213 | 25,000 | 4,783 | 25,500 | 2.00% |
| Section 811 PRA | - | - | - | - | 3,000 | NA |
| Special Programs | 174 | (174) | 6,700 | - | - | (100.00%) |
| Sustainable Housing | - | - | 11,500 | - | 8,250 | (28.26%) |
| Tax Credit | 125 | 7,133 | 12,250 | - | - | (100.00%) |
| WAP-ARRA | (2,196) | - | 5,000 | - | - | (100.00%) |
| Continuing Education | | | | | \$ 13,190 | NA |
| Accounting | - | - | - | - | 4,500 | NA |
| Construction Monitoring | - | - | - | - | 2,400 | NA |
| Executive | - | - | - | - | 600 | NA |
| Internal Audit | - | - | - | - | 2,460 | NA |
| Legal | - | - | - | - | 780 | NA |
| Rental Production | - | - | - | - | 1,200 | NA |
| Single Family - Bond | - | - | - | - | 750 | NA |
| Single Family - Construction | - | - | - | - | 500 | NA |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|------------------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Employee Development | | | | | \$ 77,702 | NA |
| Accounting | - | - | - | - | 3,150 | NA |
| Community Outreach | - | - | - | - | 2,250 | NA |
| Compliance | - | - | - | - | 6,089 | NA |
| Construction Monitoring | - | - | - | - | 450 | NA |
| Desk Monitoring | - | - | - | - | 6,750 | NA |
| Environmental | - | - | - | - | 675 | NA |
| ESG | - | - | - | - | 293 | NA |
| Executive | - | - | - | - | 3,375 | NA |
| HOME - TBRA | - | - | - | - | 675 | NA |
| Homeowner Assistance | - | - | - | - | 11,165 | NA |
| Human Resources | - | - | - | - | 5,175 | NA |
| Information Technology | - | - | - | - | 8,100 | NA |
| Internal Audit | - | - | - | - | 1,845 | NA |
| Legal | - | - | - | - | 5,940 | NA |
| Operations - Admin | - | - | - | - | 1,575 | NA |
| Policy | - | - | - | - | 7,551 | NA |
| Rental Production | - | - | - | - | 3,600 | NA |
| Shelter + Care | - | - | - | - | 270 | NA |
| Single Family - Bond | - | - | - | - | 2,250 | NA |
| Single Family - Construction | - | - | - | - | 2,250 | NA |
| Section 8 Contract Admin | - | - | - | - | 2,250 | NA |
| Sustainable Housing | - | - | - | - | 2,025 | NA |
| NCSHA | - | - | - | - | \$ 20,324 | NA |
| Compliance | - | - | - | - | 4,050 | NA |
| Construction Monitoring | - | - | - | - | 900 | NA |
| Desk Monitoring | - | - | - | - | 2,250 | NA |
| Environmental | - | - | - | - | 450 | NA |
| Executive | - | - | - | - | 2,250 | NA |
| Human Resources | - | - | - | - | 1,800 | NA |
| Information Technology | - | - | - | - | 675 | NA |
| Internal Audit | - | - | - | - | 1,125 | NA |
| Policy | - | - | - | - | 3,449 | NA |
| Rental Production | - | - | - | - | 1,800 | NA |
| Sustainable Housing | - | - | - | - | 1,575 | NA |
| EDUCATION EXPENSES | 14,249 | (668) | 10,000 | - | - | (100.00%) |
| Total Travel | \$ 223,524 | \$ 138,831 | \$ 346,584 | \$ 230,703 | \$ 361,094 | 4.19% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|---------------------------------------|-------------------------------|-------------------------------|----------------------------|---|--|--|
| <u>Operating Services</u> | | | | | | |
| Dues & Subscriptions | 76,248 | 88,224 | 97,300 | 72,096 | \$ 97,194 | (0.11%) |
| Insurance (Ofc of Risk Mgmt) | 83,480 | 82,865 | 101,929 | 98,247 | 110,566 | 8.47% |
| Interest Expense on FHLB Loans | 5,847 | 2,015 | - | - | - | 100.00% |
| Maintenance - Auto | 10,737 | 8,873 | 13,000 | 18,195 | 20,000 | 53.85% |
| Maintenance - Office Equipment | 2,016 | - | - | - | 8,000 | NA |
| Maintenance Services-IT | 125,538 | 281,800 | 425,000 | 223,076 | 450,000 | 5.88% |
| Computers & Hardware | 19,039 | 66,929 | 60,000 | 80,955 | 77,950 | 29.92% |
| Software & Licenses | 15,035 | 33,387 | 50,000 | 75,987 | 94,770 | 89.54% |
| Office Equip & Furniture | - | - | - | 23,176 | 7,200 | NA |
| Other Operating Expenses | 38,635 | 155,982 | 59,400 | 45,594 | 61,600 | 3.70% |
| Postage | 23,932 | 25,670 | 33,100 | 29,305 | 31,250 | (5.59%) |
| Printing | 30,557 | 545 | 45,120 | 9,402 | 37,550 | (16.78%) |
| Rental Office Equipment | 19,269 | 19,062 | 20,000 | 17,404 | 20,000 | 0.00% |
| Rental Space/Off-site Storage | 24,315 | 21,207 | 23,000 | 10,154 | 23,000 | 0.00% |
| Expendable Furniture | - | - | - | - | 5,500 | NA |
| Telephone | 121,971 | 90,692 | 122,000 | 112,636 | 54,000 | (55.74%) |
| Cellphone Expense | - | - | - | - | 47,000 | NA |
| Conference Calls | - | - | - | - | 12,000 | NA |
| Trustee Fees/Bank service charges | 40,055 | 38,730 | 39,000 | 39,000 | 39,000 | 0.00% |
| Total Operating Services | \$ 636,674 | \$ 915,981 | \$ 1,088,849 | \$ 855,226 | \$ 1,196,580 | 9.89% |
| Interest on Building Bonds | 115,165 | 111,938 | 97,024 | 97,024 | \$ 77,637 | (19.98%) |
| Office Supplies | 56,689 | 40,592 | 98,000 | 55,428 | 98,000 | 0.00% |
| Operating - Food for Board/Staff/Work | 13,678 | 13,808 | 37,200 | 20,131 | 37,430 | 0.62% |
| Operating - Auto | 14,138 | 17,870 | 20,000 | 13,501 | 15,000 | (25.00%) |
| Total Supplies | \$ 84,505 | \$ 72,271 | \$ 155,200 | \$ 89,060 | \$ 150,430 | (3.07%) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
Draft

| | Fiscal '11 Actuals | Fiscal '12 Actuals | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|----------------------------------|-----------------------|-----------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| Building Expenses: | | | | | | |
| <u>Building Services:</u> | 140,950 | 144,567 | 131,150 | 165,625 | \$ 150,100 | 14.45% |
| Electrical | 4,164 | 3,055 | 8,500 | 3,916 | 5,500 | (35.29%) |
| Plumbing | 300 | 525 | 1,000 | 267 | 600 | (40.00%) |
| Heating and A/C | 19,190 | 26,895 | 16,000 | 28,806 | 20,000 | 25.00% |
| Water Treatment | 780 | 780 | 900 | 683 | 900 | 0.00% |
| Building Exterior | 503 | - | 1,200 | - | 1,200 | 0.00% |
| Building Interior | 1,293 | - | 4,000 | 1,281 | 4,000 | 0.00% |
| Windows and Glass | - | - | 2,500 | - | 2,500 | 0.00% |
| Lighting and Fixtures | 8,738 | 4,326 | 5,000 | 21,025 | 5,000 | 0.00% |
| Carpet and Tile | - | - | 10,000 | - | 10,000 | 0.00% |
| Appliances | 274 | 1,554 | 700 | - | 600 | (14.29%) |
| Grounds | 19,467 | 25,071 | 18,000 | 25,571 | 25,000 | 38.89% |
| Janitorial Services | 53,773 | 48,725 | 44,000 | 51,240 | 44,000 | 0.00% |
| Janitorial Supplies | 6,519 | 7,111 | 7,500 | 6,655 | 7,500 | 0.00% |
| Locksmith | - | 76 | 200 | 2,241 | 1,000 | 400.00% |
| Exterminating | 1,240 | 1,240 | 1,200 | 960 | 1,200 | 0.00% |
| Elevator | 5,092 | 5,180 | 7,000 | 6,030 | 16,200 | 131.43% |
| Fire Safety | 19,481 | 20,029 | 2,700 | 16,950 | 2,700 | 0.00% |
| Security | - | - | - | - | 2,200 | NA |
| Miscellaneous | 136 | - | 750 | - | - | (100.00%) |
| <u>Utilities</u> | 112,443 | 95,535 | 140,000 | 100,464 | 100,000 | (28.57%) |
| Total Building Expenses | \$ 253,394 | \$ 240,102 | \$ 271,150 | \$ 266,089 | \$ 250,100 | (7.76%) |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

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AUDITING

| | FY 11 ACTUALS | FY 12 ACTUALS | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|-----------------------------------|-------------------|-------------------|--------------------|----------------------------------|---------------------------------|---------------------------------------|
| LHFA - HUD Disposition Properties | \$ 7,750 | \$ 7,750 | \$ 7,750 | \$ 7,750 | \$ 15,000 | 93.55% |
| LHFA - Allocable | 120,240 | 119,240 | 125,000 | 119,240 | 130,000 | 4.00% |
| Section 8 PBV | - | - | - | - | 6,965 | NA |
| Total Auditing Services | \$ 127,990 | \$ 126,990 | \$ 132,750 | \$ 126,990 | \$ 151,965 | 14.47% |

LEGAL FEES

| | | | | | | |
|-----------------------------|-------------------|------------------|-------------------|------------------|-------------------|--------------|
| Unallocable | \$ 36,487 | \$ 8,674 | \$ 15,000 | \$ - | \$ 15,000 | 0.00% |
| Allocable | 7,956 | 7,369 | 10,000 | 22,521 | 14,000 | 40.00% |
| Human Resources | - | - | 4,000 | - | 4,000 | 0.00% |
| SF - Direct | 472 | - | 10,000 | - | 10,000 | 0.00% |
| Tax Credit | 107,411 | 2,993 | 23,000 | 459 | 23,000 | 0.00% |
| TCAP | 525 | - | - | - | - | NA |
| HOME - Direct | 24,781 | 19,759 | 24,000 | 6,848 | 24,000 | 0.00% |
| M2M/RS - Direct | - | 175 | - | 1,907 | - | NA |
| Special Programs | 18,116 | 919 | 14,000 | - | 14,000 | 0.00% |
| NSP | 219 | - | - | - | - | NA |
| Total Legal Services | \$ 195,965 | \$ 39,889 | \$ 100,000 | \$ 31,735 | \$ 104,000 | 4.00% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

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| | FY 11 ACTUALS | FY 12 ACTUALS | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | % INCREASE (DECREASE) OVER FY13 |
|--|---------------------|-------------------|---------------------|----------------------------------|---------------------------------|---------------------------------------|
| Total Professional Services (Including Advertising) | | | | | | |
| ADVERTISING | \$ 84,393 | \$ 40,093 | \$ 196,500 | \$ 157,303 | \$ 251,500 | 27.99% |
| OTHER PROF SERVICES | 1,529,355 | 786,308 | 1,540,339 | 904,213 | 2,034,410 | 32.08% |
| Total Adver.& Other Prof. Svcs. | \$ 1,613,749 | \$ 826,402 | \$ 1,736,839 | \$ 1,061,516 | \$ 2,285,910 | 31.61% |
| DETAIL OF FEES SUMMARIZED ABOVE | | | | | | |
| ADVERTISING | | | | | | |
| CDBG NRPP | 81 | - | - | - | - | NA |
| Childcare | - | (64) | - | - | - | NA |
| Energy | 1,235 | 4,001 | 4,500 | 3,269 | 3,500 | (22.22%) |
| ESG | - | - | - | 20 | - | NA |
| Executive - Allocable | 2,558 | 9,180 | 88,000 | 10,263 | 66,000 | (25.00%) |
| Executive - Unallocable | \$ 62,257 | \$ 17,637 | \$ - | \$ 55,649 | - | NA |
| Foreclosure Mitigation | - | - | 3,500 | 842 | 2,500 | (28.57%) |
| Grants for Grads | - | - | 2,500 | - | 2,500 | 0.00% |
| Gustav/Ike Parish - Homelessness | - | - | - | 4 | - | NA |
| Gustave/Ike Public/Supp Hsing | - | - | - | 5 | - | NA |
| HOME | 3,993 | 4,325 | 14,500 | 7,447 | 14,500 | 0.00% |
| Housing Trust Fund | - | - | 500 | - | 500 | 0.00% |
| Katrina/Rita Homelessness | - | - | - | 7 | - | NA |
| Katrina/Rita - Supportive Hsing | - | - | - | 2 | - | NA |
| LA Housing Authority | - | - | - | - | 10,000 | NA |
| MF Tax Credit | 1,726 | 1,347 | 20,000 | - | 27,500 | 37.50% |
| NSP | 454 | 336 | 3,000 | 627 | 1,000 | (66.67%) |
| Section 8 | - | 430 | - | - | - | NA |
| Section 8 Voucher | - | - | - | 32 | - | NA |
| Shelter + | - | - | - | 18 | - | NA |
| Single Family | 12,215 | 2,945 | 60,000 | 78,674 | 113,500 | 89.17% |
| Single Family - CDBG | - | - | - | 442 | - | NA |
| Supportive Housing | - | - | - | - | 10,000 | NA |
| TC Exchange | - | (43) | - | - | - | NA |
| WAP - ARRA | (125) | - | - | - | - | NA |
| Total Advertising Fees | \$ 84,393 | \$ 40,093 | \$ 196,500 | \$ 157,303 | \$ 251,500 | 27.99% |
| OTHER PROFESSIONAL SERVICES | | | | | | |
| CDBG - NRPP | \$ 837,598 | \$ 342,843 | \$ - | \$ 59,354 | \$ - | NA |
| Compliance | - | - | 11,000 | - | 12,000 | 9.09% |
| Construction Monitoring | - | - | 40,000 | - | 15,000 | (62.50%) |
| Executive - Allocable | 52,543 | 7,906 | 60,000 | 35,104 | 250,000 | 316.67% |
| Executive - Unallocable | 25,721 | 13,062 | - | 98,301 | - | NA |
| HOME | 209,301 | 46,623 | 305,840 | 53,663 | - | (100.00%) |
| Homeowner Assistance | 3,889 | 29,683 | 80,000 | 136,950 | 90,000 | 12.50% |
| Housing Trust Fund | 36,000 | 5,000 | - | - | - | NA |
| Human Resources | 238 | - | 1,500 | 43,523 | 1,000 | (33.33%) |
| Internal Audit | - | - | 11,000 | - | 10,000 | (9.09%) |
| Information Technology | 29,257 | 128,255 | 75,000 | 167,529 | 75,000 | 0.00% |
| LA Housing Authority | - | - | - | 2,080 | - | NA |
| MF Tax Credit | 255,385 | 224,900 | 300,000 | 145,500 | - | (100.00%) |
| NSP | 2,750 | - | 421,499 | 5,550 | - | (100.00%) |
| Project Based Vouchers | - | - | - | 3,902 | 1,008,002 | NA |
| Rental Production | - | - | - | - | 350,000 | NA |
| Section Eight | 4,000 | 4,000 | 17,500 | 4,500 | 16,000 | (8.57%) |
| Section 811 PRA | - | - | - | - | 60,408 | NA |
| Shelter + Care | - | - | - | 3,902 | - | NA |
| Single Family - Bond | 59,897 | 17,942 | 150,000 | 144,357 | 147,000 | (2.00%) |
| Special Programs | 12,777 | (33,906) | 50,000 | - | - | (100.00%) |
| WAP - ARRA | - | - | 17,000 | - | - | (100.00%) |
| Total Other Prof. Services | \$ 1,529,355 | \$ 786,308 | \$ 1,540,339 | \$ 904,213 | \$ 2,034,410 | 32.08% |
| TOTAL PROFESSIONAL SERVICES | \$ 1,613,749 | \$ 826,402 | \$ 1,736,839 | \$ 1,061,516 | \$ 2,285,910 | 31.61% |

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Worksheet
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CAPITAL OUTLAYS

| | FY 11 ACTUALS | FY 12 ACTUALS | FY 12/13 BUDGET | FY 12/13 PROJECTED ACTUALS | FY 13/14 REQUESTED BUDGET | BUDGET FY12 % INCREASE/ (DECREASE) OVER FY13 |
|--|--------------------------|--------------------------|----------------------------|---|--|---|
| <u>Fixed Assets</u> | | | | | | |
| <u>Office and Computer Equipment</u> | | | | | | |
| Office Furniture & Equipment | 9,962 | 10,113 | - | - | - | 100.00% |
| Voice Mail Server Replacement | - | - | - | 17,965 | - | |
| Replacement of old PC's | - | - | - | - | - | 100.00% |
| Upgrade/replacement of older network equipment | - | - | - | 16,026 | 30,000 | 100.00% |
| Repair/Replace Board Audio System | - | - | 50,000 | - | - | (100.00%) |
| Emergency power and alternate offsite capabilities | - | 88,830 | 125,000 | - | 75,000 | (40.00%) |
| Video Conferencing/Streaming of LHFA Board Meetings | - | - | 50,000 | 50,000 | 100,000 | 100.00% |
| Temperature Controls | 4,553 | - | - | - | - | 100.00% |
| Database, appl., paperless, and other process improvements | - | - | - | - | 75,000 | 100.00% |
| Emergency Power and Cooling | 5,750 | - | - | - | - | 100.00% |
| <u>Software</u> | | | | | | |
| Support Agency Software needs and improvements | 28,630 | 11,285 | 30,000 | - | 30,000 | 0.00% |
| Upgrade email system | - | - | 50,000 | - | - | (100.00%) |
| Accounting system upgrade & integrations | - | - | 50,000 | - | - | (100.00%) |
| <u>Transportation</u> | | | | | | |
| 2 Vehicles | 28,630 | 30,706 | 35,000 | - | 31,000 | (11.43%) |
| <u>Rental Properties</u> | | | | | | |
| Willowbrook - Furniture, Fixtures & Equipment (FF&E) | - | - | - | - | - | NA |
| Willowbrook - Building Improvements/Modifications | - | - | - | - | - | NA |
| Willowbrook - Plumbing | - | - | 50,000 | - | - | (100.00%) |
| Village De Jardin - Furniture, Fixtures & Equipment (FF&E) | - | - | - | - | - | NA |
| Village De Jardin - Landscaping & Irrigation | - | - | - | - | - | NA |
| Mid-City Gardens - Furniture, Fixtures & Equipment (FF&E) | - | - | - | 26,010 | - | NA |
| TOTAL | \$ 77,525 | \$ 140,934 | \$ 440,000 | \$ 110,002 | \$ 341,000 | (22.50%) |

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “LHC”), as authorized by the State of Louisiana, shall establish its own operating budget; and

WHEREAS, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111).

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said LHC:

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget”).

SECTION 2. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget.

SECTION 3. The LHC 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 Corporation Fiscal Year Ending June 30, 2014 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the LHC 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 LHC 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 12th day of June, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 12, 2013, entitled: “A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2014 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2014 Operating Budget”); and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget

Exhibit A

| <u>Operating Revenue</u> | FY 13/14 BUDGET |
|--|----------------------------|
| Investment/Interest Income | \$ 2,095,437 |
| Single Family Programs | 117,326 |
| Single Family Issuer Fees | 1,150,820 |
| Hud Disposition Program Income | 2,239,777 |
| Multi Family LIHTC Fees, M2M & Risk Sharing | 1,150,000 |
| Section 8, Contract Administration | 2,480,140 |
| Multi Family Issuer Fees and MF MRB Application Fees | 366,688 |
| Compliance Monitoring LIHTC | 139,000 |
| Energy Programs (LIHEAP & WAP) | 423,580 |
| Home Program Fees (Agency Admin Fees) | 1,975,000 |
| Sustainable Housing | 1,300,855 |
| LA Housing Authority/Supportive Housing | 2,275,915 |
| Total Operating Revenue | \$ 15,714,538 |
| | |
| <u>Operating Expenses</u> | |
| Human Resources | \$ 10,248,348 |
| Travel & Training | 361,094 |
| Operating Services | 1,196,580 |
| Building Bond Interest | 77,637 |
| Building Expenses | 250,100 |
| Supplies | 150,430 |
| Auditing | 151,965 |
| Legal Services | 104,000 |
| Professional Services | 2,285,910 |
| Total Operating Expenses | \$ 14,826,064 |
| | |
| Excess Revenue Over Expenses From Operations | 888,474 |
| | |
| Capital Expenditures | 341,000 |
| | |
| Net Excess Revenue Over Expenses | \$ 547,474 |

LOUISIANA HOUSING CORPORATION

The following motion was offered by _____ and seconded by _____ :

RESOLUTION

A resolution appointing two (2) members of nonprofit housing development organizations to the Housing and Transportation Planning and Coordinating Commission/ Louisiana Interagency Council on Homelessness; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “Corporation”) was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the “State”) pursuant to Act 408 of the 2011 Louisiana Legislature, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended and codified as Louisiana Revised Statute §40:600.86 through 600.11 (the “LHC Act”); and

WHEREAS, R.S. 40:600.91(28) directs that the Corporation shall establish the Housing and Transportation Planning and Coordinating Commission (the “Commission”) to advise the Corporation in the integration of planning and spending by local governments, parish and municipal governing authorities, redevelopment authorities, and the Department of Transportation and Development on housing and transportation needs; and

WHEREAS, Executive Order BJ 13-05 established the Louisiana Interagency Council on Homelessness through Commission to coordinate and focus the collaboration of the work of the various state agencies, local governments, private sector, and service provider networks that deliver essential services and provide housing for the homeless; and

WHEREAS, in accordance with R.S. 40:600.91(28)(b)(ii)(jj), the Commission shall be comprised of members from various public agencies and private organizations, including two members of nonprofit housing development organizations to be appointed by the board of the Louisiana Housing Corporation.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “Board”), acting as the governing authority of said Corporation:

SECTION 1. The Board hereby appoints _____ of _____ and _____ of _____ to serve as members of the Housing and Transportation Planning and Coordinating Commission/Louisiana Interagency Council on Homelessness (the “Commission”).

SECTION 2. As members of the Commission appointed by the Board of Directors of the LHC, _____ and _____ shall serve at the pleasure of the Board and serve four-year terms, and shall not receive any salary or reimbursement of expenses for performing their duties as members other than compensation and reimbursement provided by their individual employers, in accordance with R.S. 40:600.91(28)(b)(iii) & (v).

SECTION 3. The Chairman, Counsel and staff 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 Corporation the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 12th day of June, 2013.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 12, 2013, entitled: "A resolution appointing two members of nonprofit housing development organizations to the Housing and Transportation Planning and Coordinating Commission/Louisiana Interagency Council on Homelessness; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (the “Corporation”) to execute amendments to the Cooperative Endeavor Agreements (“CEAs”) entered into with the State of Louisiana Office of Community Development Disaster Recovery Unit (“OCD-DRU”) for the Non-Profit Rebuilding Pilot Program (“NRPP”) and Plaquemines Parish Non-Profit Rebuilding Pilot Program (“PNRPP”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation, formerly the Louisiana Housing Finance Agency, (the “Corporation”), on October 14, 2009, approved a resolution authorizing the Corporation to administer twenty-four million dollars (\$24,000,000) in Community Development Block Grant (“CDBG”) funds for the Non-Profit Rebuilding Pilot Program (“NRPP”) on behalf of the State of Louisiana Office of Community Development Disaster Recovery Unit (“OCD-DRU”) for the rehabilitation and reconstruction of homes located in Orleans, Jefferson, St. Bernard, St. Tammany, Washington, Calcasieu, Cameron and Plaquemines parishes damaged or destroyed as a result of Hurricanes Katrina and/or Rita; and

WHEREAS, the Corporation and OCD-DRU entered into a Cooperative Endeavor Agreement (“CEA”) for the administration of twenty million dollars (\$20,000,000) of the total twenty-four million dollars (\$24,000,000) allocated to Orleans, Jefferson, St. Bernard, St. Tammany, Washington, Calcasieu and Cameron parishes for the NRPP; and

WHEREAS, the Corporation and OCD-DRU entered into a Cooperative Endeavor Agreement (“CEA”) for the administration of four million dollars (\$4,000,000) of the total twenty-four million dollars (\$24,000,000) allocated to Plaquemines Parish for the Plaquemines Parish Non-Profit Rebuilding Pilot Program (“PNRPP”); and

WHEREAS, the CEAs with OCD-DRU are set to expire on June 30, 2013; and

WHEREAS, amendments to the current CEAs extending their terms through June 30, 2015 are necessary in order to allow for the closeout of the existing Programs and to allow time to develop and implement other programs to expend the remaining balance for the rehabilitation and reconstruction of homes in parishes affected by Hurricanes Katrina and Rita.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (“Board”), acting as the governing authority of said Corporation, that:

SECTION 1. The Corporation is hereby authorized to execute amendments to the Cooperative Endeavor Agreements entered into with OCD-DRU through June 30, 2015 in order to allow for the closeout of the existing Programs and to allow time to develop and implement other programs to expend the remaining balance for the rehabilitation and reconstruction of homes in parishes affected by Hurricanes Katrina and Rita.

SECTION 2. The Corporation’s staff and counsel are authorized, empowered and directed to create, change, amend, and revise any existing documents and/or commitments to the Cooperative Endeavor Agreements (“CEAs”) through June 30, 2015.

SECTION 3. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Agency be hereby authorized, empowered, and directed to execute any such documents and agreements as may be necessary to implement the extension of the CEAs through June 30, 2015.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT

And the resolution was declared and adopted on this, the 12th day of June 2013.

Chairman

Secretary

**STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 12, 2013 providing approval of a resolution entitled “A resolution authorizing the Louisiana Housing Corporation (the “Corporation”) to execute amendments to the Cooperative Endeavor Agreements (“CEAs”) entered into with the State of Louisiana Office of Community Development Disaster Recovery Unit (“OCD-DRU”) for the Non-Profit Rebuilding Pilot Program (“NRPP”) and Plaquemines Parish Non-Profit Rebuilding Pilot Program (“PNRPP”); and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June 2013.

Secretary

LOUISIANA HOUSING CORPORATION

The following motion was offered by _____ and seconded by _____ :

RESOLUTION

A resolution to provide for the exploration and implementation of a shared human resource system with the Division of Administration to provide access to a variety of employee information and services for employees of the Louisiana Housing Corporation (“LHC”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “Corporation”) was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the “State”) pursuant to Act 408 of the 2011 Louisiana Legislature, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “LHC Act”); and

WHEREAS, the creation of the new Corporation resulted in the absorption of multiple programs that were formerly administered by the Louisiana Housing Finance Agency (“LHFA”), the Office of Community Development (“OCD”), and the Department of Children and Family Services (“DCFS”), resulting in a full time equivalent of 121 employees and an elimination of duplicated efforts amongst the various agencies; and

WHEREAS, an opportunity may exist to implement a system sharing resources and cost with the Division of Administration consisting of a single point of access to a variety of employee information and services for employees of the LHC, including, but not limited to pay statement information, benefits plans (all insurances, deferred compensation, retirement), and so on; and

WHEREAS, transitioning to a shared system will allow for even greater efficiency and organization as it relates to personnel and employee matters of the LHC.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “Board”), acting as the governing authority of said Corporation:

SECTION 1. The LHC is hereby authorized explore and implement a shared human resource system to provide access to a variety of employee information and services for its employees, if it is determined that such a system would be beneficial to the operation and maintenance of the LHC’s personnel data.

SECTION 2. The Chairman, Counsel and staff 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 Corporation the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 12th day of June, 2013.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 12, 2013, entitled: "A resolution to provide for the exploration and implementation of a shared human resource system with the Division of Administration to provide access to a variety of employee information and services for employees of the Louisiana Housing Corporation ("LHC"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June, 2013.

Secretary

(SEAL)