



BOARD OF DIRECTORS

Agenda Item 7

Administrative Committee

Chairman Malcolm Young

May 8, 2013

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Louisiana Housing Corporation

May 1, 2013

ADMINISTRATIVE COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Administrative Committee to be held on **Wednesday, May 8, 2013 @ 9:00 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 April 10, 2013 Committee Meeting.**
3. Discussion regarding **Preliminary Working Draft of Fiscal 2014 Operating Budget.**
4. Discussion of **LHC's Employee Development Plan.**
5. 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**; and providing for other matters in connection therewith. Staff recommends approval.
6. Other Business.
7. 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, April 10, 2013
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
9:00 a.m.

Committee Members Present

Dr. Daryl Burckel
Mayson H. Foster
Ellen M. Lee

Committee Members Absent

Chairman Malcolm Young
Treasurer John N. Kennedy

Board Members Present

Willie Spears
Michael Airhart
Guy Williams

Board Members Absent

Matthew P. Ritchie

Staff Present

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

Anna Dearmon
Collette Mathis
Sterling Colomb
Terina Stripling
Alissa Jordan

Others Present

Larry Hoss, Our Plan B
Boo Thomas, CPEX
Fredell Butler, EBR Fair Share Coordinator
Wayne Neveu, Foley & Judell

Minutes

Call to Order and Roll Call. The Administrative Committee Meeting was called to order by Mr. Willie Spears at 9:04 a.m. Mr. Spears chaired the meeting in the absence of Chairman Malcolm Young. The roll was called by Ms. Rebekah Ward and a quorum was established.

Approval of Minutes. On a motion by Dr. Daryl Burckel, which was seconded by Mr. Mayson Foster, the minutes of the February 13, 2013 meeting were approved without correction.

LHC Celebrates Fair Housing Month. Mr. Spears opened the discussion, deferring to Keith Cunningham, Executive Counsel, for further explanation. Mr. Cunningham briefly described the short term and long term goals of the LHC related to Fair Housing, such as participating in a Fair Housing Initiatives Program, funded by HUD.

Action Items.

- ***A resolution recognizing and declaring the month of April, 2013 as “Fair Housing Month” and providing for other matters in connection therewith.***

Mr. Spears introduced the resolution and Mr. Cunningham gave a brief overview of the goals and activities to be undertaken by the LHC in observation of Fair Housing Month. On a motion by Ms. Ellen Lee, which was seconded by Dr. Burckel, the motion passed unanimously.

- ***A resolution directing the Interim Executive Director, as of March 27, 2013 that the LHC shall have no new hires, and shall not grant any raises/merit increases.***

Mr. Spears introduced the resolution for discussion. Mr. Airhart clarified the intention of the resolution, proposing that language to “close all unfilled positions” be stricken from the resolution. Mr. Airhart also stated that he wanted any new Executive Director that may be selected by the Board to have an opportunity to review and fill potential positions. Mr. Foster proposed that the resolution be modified to include a short term (90 days) until a permanent Executive Director is in place. Mr. Spears made a motion to present an amended resolution to the Full Board, striking the language “close all unfilled positions”, and adding language to make the resolution effective for only ninety (90) days from March 27, 2013. The motion was seconded by Ms. Lee, and passed unanimously.

Adjournment. There being no further business to discuss, Mr. Spears called for adjournment. A motion to adjourn was made by Ms. Lee and was seconded by Dr. Burckel. The meeting adjourned at 9:24 a.m.

Committee Secretary, Rebekah Ward

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2014 Operating Budget
Notes [Pages 1-5 reserved for Resolution & Exhibit]

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 [Pages 1-5 reserved for Resolution & Exhibit]

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.
- 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	Homeowner			Desk	HUD Dispos													
Production	Assistance	Compliance	Constr.	Monitoring	Environmen	(net	Operations -	Public	Comm		Board &		Human	Information	Internal	Policy	Legal	
					tal	income)	Admin	Information	Outreach	Exec.	Retirees	Accounting	Resources	Technology	Audit			
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)														
										0								
(517,442)	(1,291,026)	139,000	-	-	-	2,239,777	-	-	-	2,095,437	-	-	-	-	-	-	-	

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

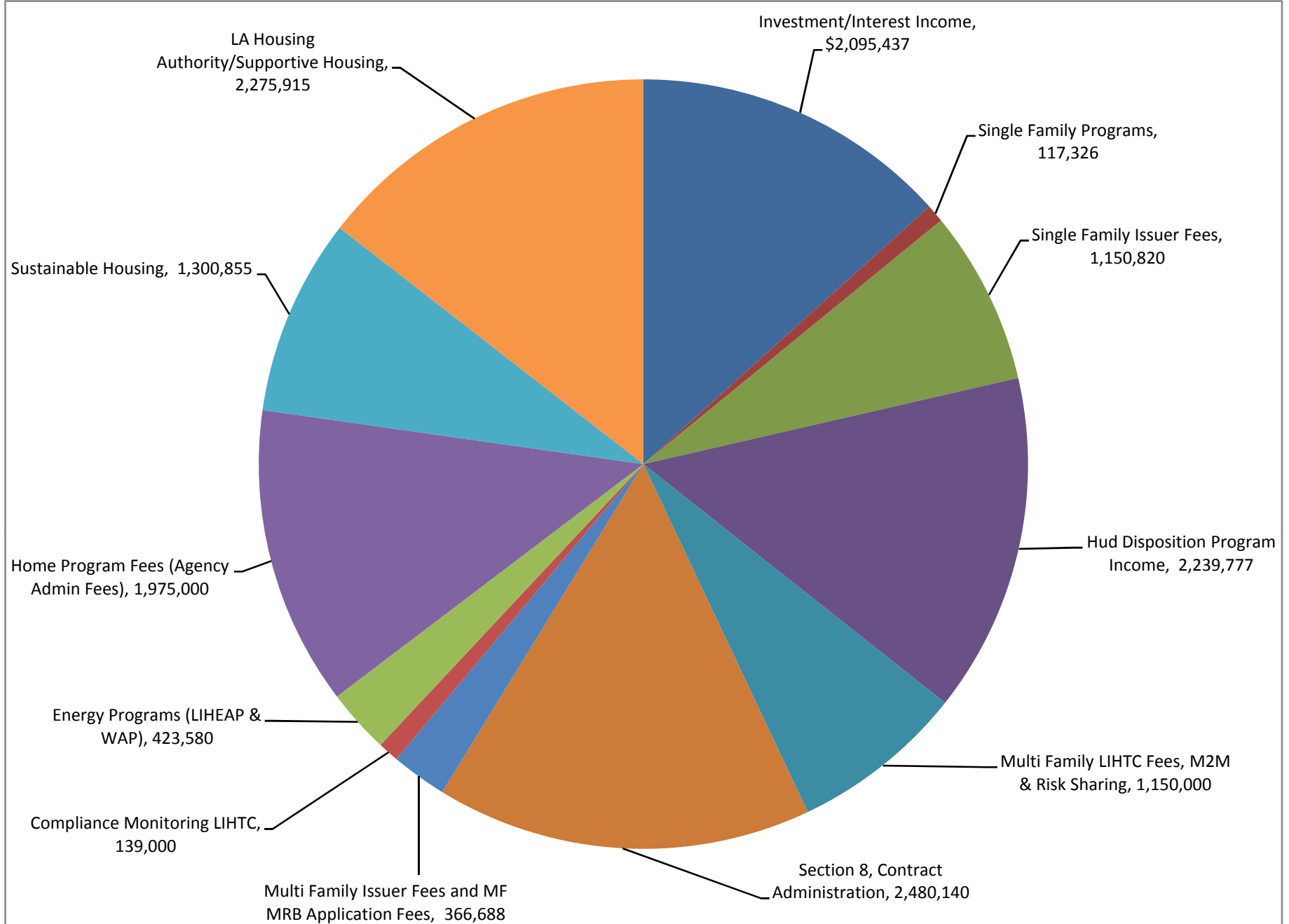
Worksheet

		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

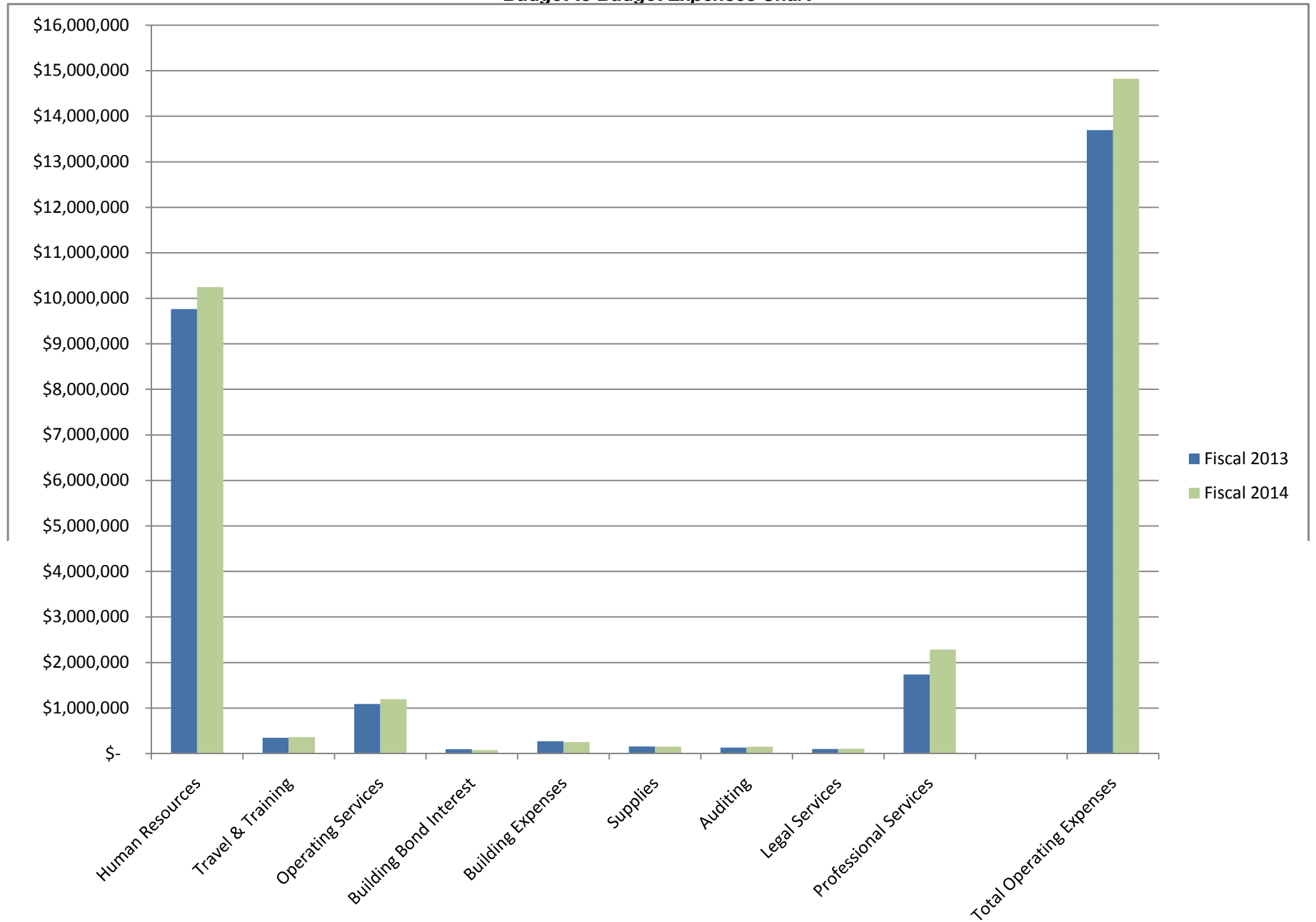
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	Fiscal '11 Actuals	Fiscal '12 Actuals	FY 12/13 BUDGET	FY 12/13 PROJECTED ACTUALS	FY 13/14 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY13
<u>HOME Program Agency Administration Fees</u>						
Based on allowable cost and the benefit to the program.	\$ 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/IKI 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
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
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

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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
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
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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 motion was offered by _____ and seconded by _____ :

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“LHC”) to reallocate current staff members to fill positions that will be necessary for the expanded duties and responsibilities of the 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”); and

WHEREAS, the LHC is now much more than a housing finance agency or housing authority, as compared to other HFAs around the nation, as it administers not only the traditional HFA programs like mortgage revenue bonds, but also a list of other programs that many other HFAs do not administer, such as the HOME Program, Performance-Based Section 8 Program, and serving as a housing authority administering housing voucher programs; and

WHEREAS, to ensure affordable housing is accessible for all of the residents of the State of Louisiana, the Executive Staff has identified ways to foster changes at the LHC that will achieve positive results as an ongoing part of the LHC’s functions, including the organization and establishment of key programs as well as support functions to administer the various housing programs now housed at the LHC; and

WHEREAS, to accomplish and complete this transition, the LHC will need to post and fill key positions that will enable the reallocation of team members from their current positions, set to expire June 30, 2013, to other currently vacant positions in areas such as compliance, environmental review, and asset management; and

WHEREAS, the posting and filling of positions internally from staff members currently employed by the LHC will not increase the total number of employees of the LHC, but will allow for the realignment of team members to key areas of need within the LHC’s core business lines.

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 to reallocate current staff members to fill vacant positions necessary for the expanded duties and responsibilities of the LHC.

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 8th day of May, 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 May 8, 2013, entitled: "A resolution authorizing the Louisiana Housing Corporation ("LHC") to reallocate current staff members to fill positions that will be necessary for the expanded duties and responsibilities of the 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 8th day of May, 2013.

Secretary

(SEAL)