

# **2008 Requested Operating Budget**

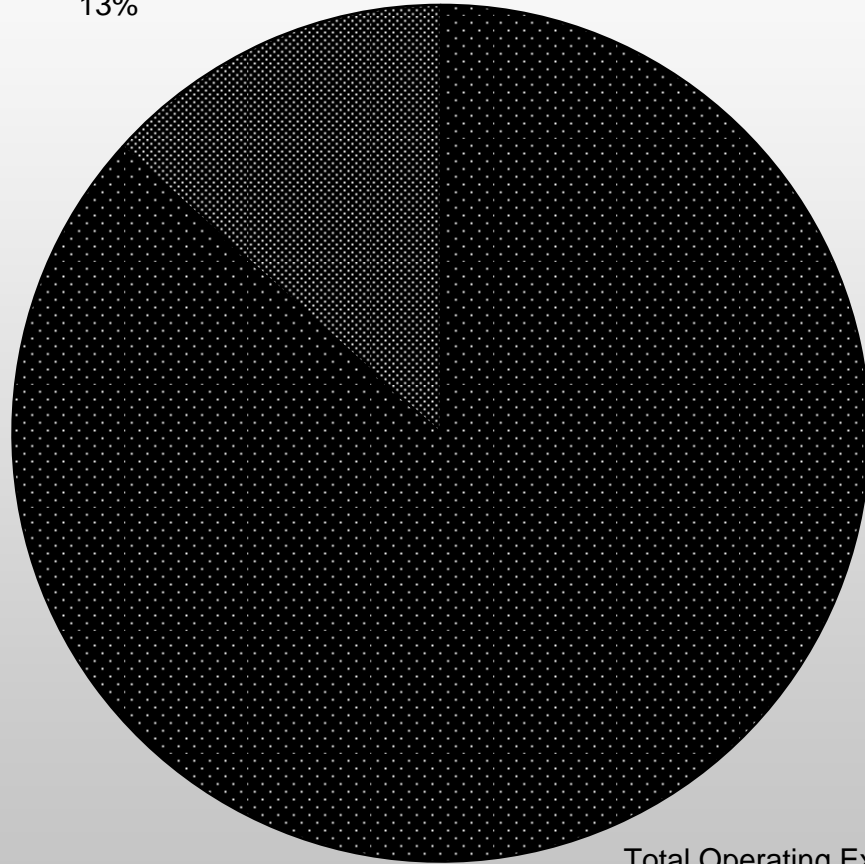
**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

		<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED YEAR END</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b>Operating Revenue</b>							
Investment Interest Income	5	\$ 2,261,023	\$ 1,225,314	\$ 2,364,968	\$ 2,271,106	\$ 2,791,714	18.04%
Interest Income on Notes Receivable	5	121,244	111,739	110,289	110,000	109,740	(0.50%)
Single Family Compliance Fees	6	47,025	48,375	150,000	181,543	196,800	31.20%
CDBG Funds (SF & MF Programs)	6	-	-	-	-	950,000	100.00%
Single Family Issuer Fees	7	904,367	659,752	772,840	593,970	981,919	27.05%
Hud Disposition Program Income	8	1,094,629	(853,102)	693,733	(513,419)	165,399	(76.16%)
Multi Family LIHTC Fees, M2M & Risk Sharing	9	1,256,068	2,576,818	6,981,458	8,160,000	2,055,674	(70.56%)
Multi Family Housing Assistance Program Fees	9	61,172	70,576	70,000	63,000	70,000	0.00%
Section 8, Contract Administration	9	2,621,790	3,083,837	2,804,117	2,708,903	2,854,611	1.80%
Multi Family Issuer Fees and MF MRB Application Fees	10	84,513	139,063	315,184	161,814	331,813	5.28%
Compliance Monitoring LIHTC	11	144,819	129,657	149,336	113,006	128,549	(13.92%)
Energy Programs (LIHEAP & WAP)	11	839,359	837,093	984,313	220,845	186,442	(81.06%)
Home Program Fees (Agency Admin Fees)	12	1,966,510	2,131,238	1,648,794	1,573,723	1,591,794	(3.46%)
Katrina Cottages Admin	12	-	-	-	-	1,490,847	100.00%
Child Care Program - DSS	12	-	-	-	-	216,000	100.00%
Other Income	12	126,930	424,192	916,216	166,253	166,216	(81.86%)
<b>Total Operating Revenue</b>		<b>\$ 11,529,450</b>	<b>\$ 10,584,552</b>	<b>\$ 17,961,247</b>	<b>\$ 15,810,743</b>	<b>\$ 14,287,520</b>	<b>(20.45%)</b>
<b>Operating Expenses</b>							
Human Resources	13	4,322,695	\$ 5,467,096	\$ 7,333,977	\$ 6,039,835	\$ 7,461,602	1.74%
Travel & Training	14	185,535	303,332	441,718	370,241	534,391	20.98%
Operating Services	15-17	853,680	930,279	1,055,485	1,155,324	1,335,416	26.52%
Supplies	18	153,074	135,170	175,000	175,176	192,470	9.98%
Katrina Cottages Expenses	19	-	-	-	-	530,847	100.00%
Auditing and Legal	20-21	325,258	284,451	303,000	290,307	359,000	18.48%
Other Professional Services	22-27	1,481,566	2,362,923	1,717,700	2,397,200	1,980,750	15.31%
<b>Total Operating Expenses</b>		<b>\$ 7,321,808</b>	<b>\$ 9,483,251</b>	<b>\$ 11,026,880</b>	<b>\$ 10,428,084</b>	<b>\$ 12,394,476</b>	<b>12.40%</b>
<b>Excess (Deficit) Revenue Over Expenses From Operations</b>		<b>\$ 4,207,642</b>	<b>\$ 1,101,301</b>	<b>\$ 6,934,368</b>	<b>\$ 5,382,659</b>	<b>\$ 1,893,043</b>	<b>(72.70%)</b>

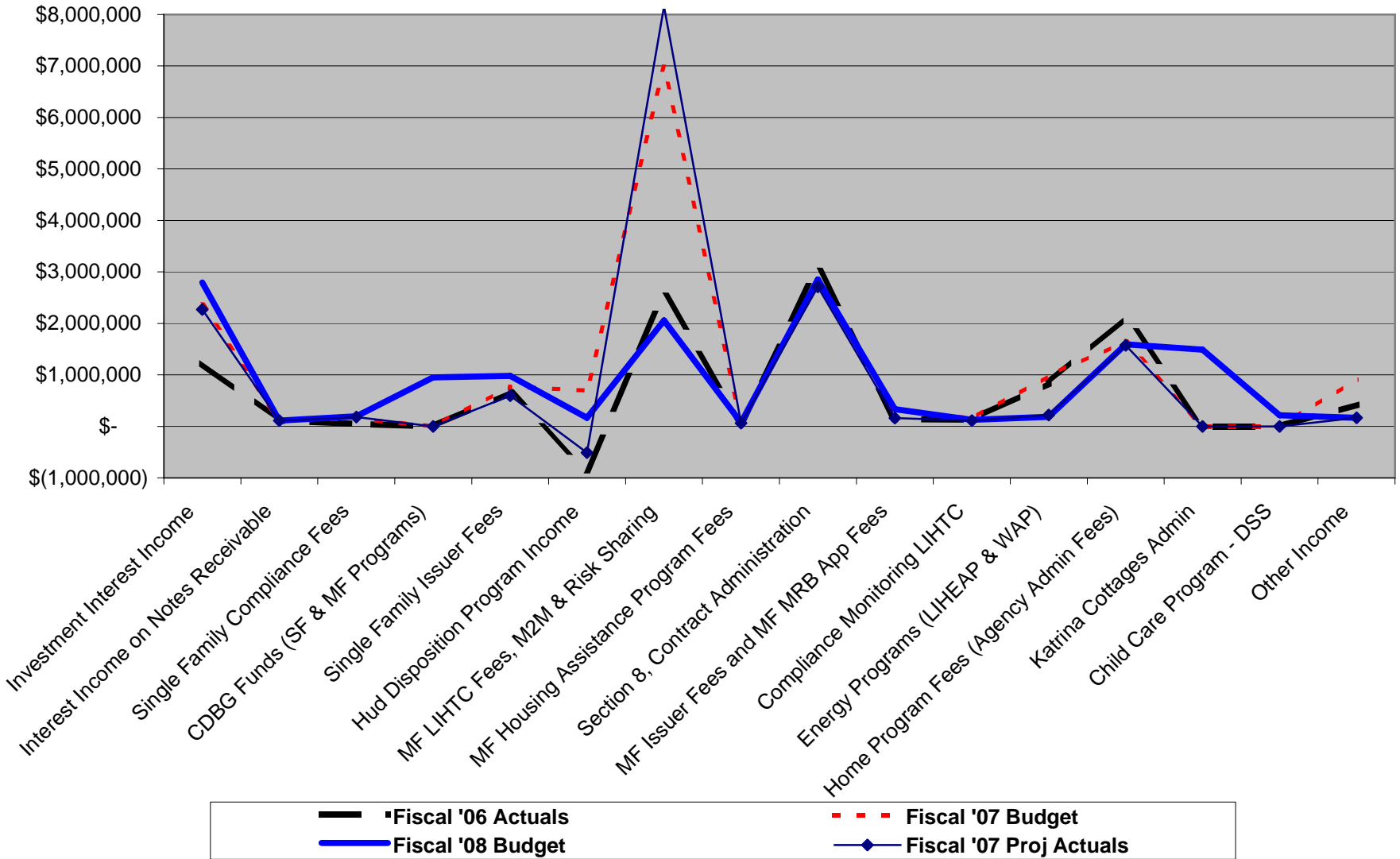
## 2008 Fiscal Year Operating Budget Breakdown

Excess Revenue Over  
Expenses  
13%

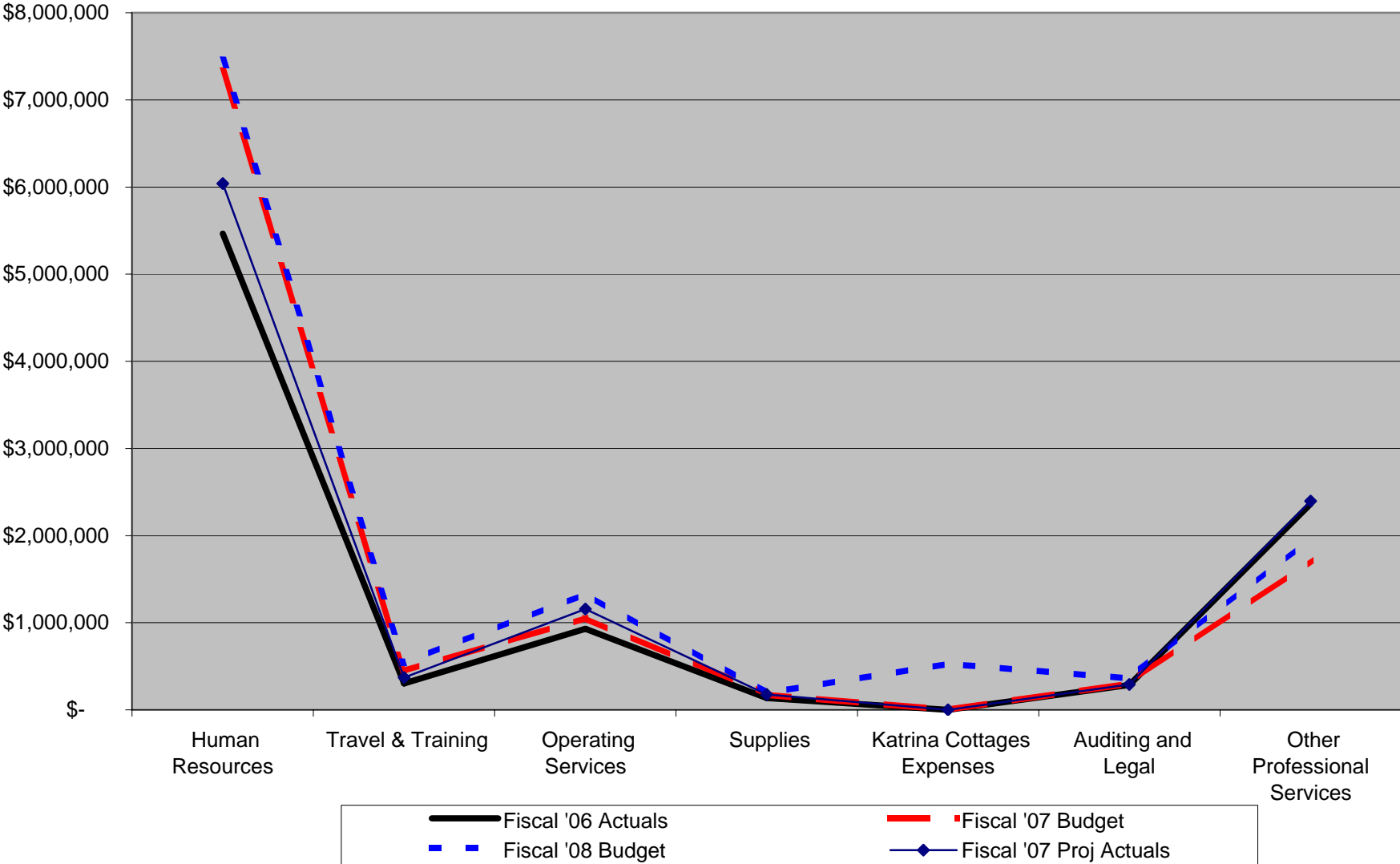


Total Operating Expense  
87%

## Operating Revenue Comparison



### Operating Expense Comparison



**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>PRINCIPAL</u>	<u>ESTIMATED INTEREST RATE</u>	<u>Fiscal '05 Actuals</u>	<u>Fiscal '06 Actuals</u>	<u>FY 06/07 BUDGET</u>	<u>FY 06/07 PROJECTED ACTUALS</u>	<u>FY 07/08 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY07</u>
<b><u>Investment Income</u></b>								
Federal Home Loan Bank - MBS	<sup>1</sup> \$ 1,189,580	5.00%			\$0	\$ 80,837	\$ 59,479	100%
Checking DDA - Bk One	100,000	2.00%			5,000	21,074	2,000	(60.00%)
FHLB DDA		5.09%				53,638	0	NA
U.S. Short Term MM					29,000	52,558	30,000	3.45%
MF 2003 (202 Project)					176,400	-		
HUD Disposition Acct.	9,031,103	5.00%			370,439	343,000	451,555	21.90%
U.S. Government Securities	<sup>1</sup> 44,973,606	5.00%			1,784,129	1,720,000	2,248,680	26.04%
<b>Total Investment Income</b>	<b>\$ 54,104,709</b>		<b>\$ 2,261,023</b>	<b>\$ 1,225,314</b>	<b>\$ 2,364,968</b>	<b>\$ 2,271,106</b>	<b>\$ 2,791,714</b>	<b>18.04%</b>
<b><u>Interest on Notes Receivable</u></b>								
U.S. HUD Risk Sharing Loans	\$ 1,321,622	8.50%	121,244	111,739	110,289	110,000	109,740	(0.50%)
<b>Total Notes Receivable Interest</b>			<b>\$ 121,244</b>	<b>\$ 111,739</b>	<b>\$ 110,289</b>	<b>\$ 110,000</b>	<b>\$ 109,740</b>	<b>(0.50%)</b>

General Notes:

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>FY 07</u>	<u>FY 08</u>	<u>Fiscal '05 Actuals</u>	<u>Fiscal '06 Actuals</u>	<u>FY 06/07 BUDGET</u>	<u>FY 06/07 PROJECTED ACTUALS</u>	<u>FY 07/08 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY07</u>
<b><u>Single Family Compliance Fees</u></b>								
Average Loan Size	\$ 110,000	\$ 125,789						
Number of Loans	1,818	2,385						
Add 10% for reviewed and turned down	182	239						
Total Loans reviewed	2,000	2,624						
Fee/Loan:	\$ 75	\$ 75						
<b>Total Single Family Compliance Fees</b>	<b>\$ 150,000</b>	<b>\$ 196,800</b>	<b>\$ 47,025</b>	<b>\$ 48,375</b>	<b>\$ 150,000</b>	<b>\$ 181,543</b>	<b>\$ 196,800</b>	<b>31.20%</b>
Number of Single Family Programs	4	6						
Bond Issue per Program	\$ 50,000,000	\$ 50,000,000						
<b>Total Single Family Bonds Issued</b>	<b>\$ 200,000,000</b>	<b>\$ 300,000,000</b>						
<b><u>CDBG Funds</u></b>								
CDBG Funds - SF program		\$ 75,000,000						
Admin %		1%					750,000	
CDBG Funds - MF program		\$ 40,000,000						
Admin %		0.5%					200,000	
<b>Total Admin Fee</b>			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>\$ 950,000</b>	<b>100.00%</b>

**General Notes:**

We've added 10%, 239 to the number of loans reviewed for those turned down. At 75 each, totals \$17,925.

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '05 Actuals</u>	<u>Fiscal '06 Actuals</u>	<u>FY 06/07 BUDGET</u>	<u>FY 06/07 PROJECTED ACTUALS</u>	<u>FY 07/08 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY07</u>
94 B Access	JP Morgan			686	253	425	(38.08%)
96 B	JP Morgan			22,120	11,688	10,336	(53.27%)
96 D1 & D2	JP Morgan			11,931	6,497	5,745	(51.85%)
97 A1 A2	JP Morgan			28,211	17,616	15,578	(44.78%)
97 B	JP Morgan			31,864	20,961	18,536	(41.83%)
97 C	JP Morgan			34,098	24,041	21,260	(37.65%)
98 A	Hancock			31,376	23,244	20,555	(34.49%)
98 B	Hancock			34,757	25,288	22,362	(35.66%)
99 A	Hancock			26,092	19,741	17,457	(33.09%)
99 B	Hancock			23,195	17,735	15,683	(32.38%)
99 C	Hancock			2,307	1,597	1,412	(38.80%)
99 D	Hancock			19,590	14,731	13,026	(33.50%)
00A	Hancock			14,068	10,871	9,613	(31.66%)
00 B	Hancock			28,422	19,906	17,603	(38.07%)
00 D	Hancock			18,210	13,377	11,830	(35.04%)
01A	Hancock			38,712	25,125	22,218	(42.61%)
01 B	Hancock			23,072	14,591	12,903	(44.08%)
01 C	Hancock			28,504	22,420	19,826	(30.44%)
01 D	Hancock			25,909	18,153	16,053	(38.04%)
02A	Hancock			67,493	51,647	45,672	(32.33%)
02B	Hancock			14,223	9,449	8,356	(41.25%)
03A	Hancock			29,856	23,436	20,724	(30.59%)
03B	Hancock			19,319	13,532	11,967	(38.06%)
04A	Hancock			25,009	21,473	18,989	(24.07%)
04B	Hancock			24,749	19,911	17,618	(28.81%)
04C	Hancock			21,092	19,349	17,111	(18.87%)
05A	Hancock			32,078	33,095	29,267	(8.77%)
06A	Hancock			95,897	94,244	139,732	45.71%
06B	Hancock			-	-	89,068	100%
06C	Hancock			-	-	111,097	100%
06D	Hancock			-	-	199,898	100%
<b>Total Single Family Issuer Fees</b>		<b>\$ 904,367</b>	<b>\$ 659,752</b>	<b>\$ 772,840</b>	<b>\$ 593,970</b>	<b>\$ 981,919</b>	<b>27.05%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>Fiscal '05 Actuals</u>	<u>Fiscal '06 Actuals</u>	<u>Barron's Budgeted FY 06/07</u>	<u>Projected Actuals</u>	<u>Barron's Budgeted FY 07/08</u>	<u>% INCREASE (DECREASE) OVER FY07</u>
<b>HUD Disposition Properties</b>						
<b>Gaslight Square Apartments</b>						
Gross Revenue			731,630	255		(100.00%)
Admin Exp			170,268	1,463		(100.00%)
Utilities			96,600	-	-	(100.00%)
Operating & Maintenance			130,460	152,281	155,490	19.19%
Taxes & Insurance			122,442	53,688	90,047	(26.46%)
Capital Improvements			17,000	16,200		(100.00%)
			536,770	223,632	245,537	(54.26%)
<b>Excess revenue over expenses</b>	<b>210,486</b>	<b>(464,524)</b>	<b>194,860</b>	<b>(223,376)</b>	<b>(245,537)</b>	<b>(226.01%)</b>
<b>Willowbrook Apartments</b>						
Gross Revenue			1,192,650	381	1,900,195	59.33%
Admin Exp			239,102	18,307	402,099	68.17%
Utilities			113,800	-	224,400	97.19%
Operating & Maintenance			161,330	166,316	465,850	188.76%
Taxes & Insurance			150,745	105,802	222,210	47.41%
Capital Improvements			28,800	-	174,700	506.60%
			693,777	290,424	1,489,259	114.66%
<b>Excess revenue over expenses</b>	<b>884,143</b>	<b>(388,579)</b>	<b>498,873</b>	<b>(290,043)</b>	<b>410,936</b>	<b>(17.63%)</b>
<b>Total excess revenue over expenses</b>	<b>\$ 1,094,629</b>	<b>\$ (853,102)</b>	<b>\$ 693,733</b>	<b>\$ (513,419)</b>	<b>\$ 165,399</b>	<b>(76.16%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	06/07 Assumptions	07/08 Assumptions	Fiscal '05 Actuals	Fiscal '06 Actuals	FY 06/07 BUDGET	FY 06/07 PROJECTED ACTUALS	FY 07/08 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY07
<b>Multi Family Low Income Housing Tax Credit</b>								
Population of Louisiana (July 2005)	4,523,628	4,523,628						
GO Zone Population (Pre-Katrina)	3,153,293							
GO Zone per capita Tax Credit	18							
Per capita Tax Credit ceiling	1.9	1.9						
Regular Tax Credit	8,594,893.20	8,594,893.20						
GO Zone Tax Credit	56,759,274.00							
Total Tax Credit	65,354,167.20	8,594,893.20						
	0.05	0.05						
Reservation Fee 5 % ( a/k/a Cr. Award/Allocation)	\$ 3,267,708	\$ 429,745	\$ 475,633	\$ 911,068	\$ 5,767,708	\$ 7,553,000	\$ 814,674	(85.88%)
Application Fee:			125,000	696,500	330,000	151,000	333,000	0.91%
Analysis Fee (100% to Foley & Judell):			111,750	712,250	330,000	200,000	333,000	0.91%
Subsidy Layering Fee: 25% of Analysis Fee			16,250	2,000	5,000	6,000	5,000	0.00%
Reprocessing Fee: 100 %					48,750	50,000	100,000	105.13%
<b>Total LIHTC Fees</b>			<b>\$ 728,633</b>	<b>\$ 2,321,818</b>	<b>\$ 6,481,458</b>	<b>\$ 7,960,000</b>	<b>\$ 1,585,674</b>	<b>(75.54%)</b>
<b>General Note:</b>								
<b>Mark to Market</b>								
FEES			\$ 527,435	\$ 255,000	\$ 140,000	\$ 200,000	\$ 150,000	7.14%
<b>Risk Sharing:</b>								
FEES at 6% - 8%			\$ -	\$ -	\$ 245,000	\$ -	\$ 220,000	(10.20%)
202's - 6 to 8 New Projects			-	-	115,000	-	100,000	(13.04%)
<b>Total Risk Sharing</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 360,000</b>	<b>\$ -</b>	<b>\$ 320,000</b>	<b>(11.11%)</b>
<b>Total MF LIHTC Fees, M2M &amp; Risk Sharing</b>			<b>1,256,068</b>	<b>2,576,818</b>	<b>6,981,458</b>	<b>8,160,000</b>	<b>2,055,674</b>	<b>(70.56%)</b>
<b>Housing Assistance Program (New Construction/Substantial Rehabilitation)</b>								
Administration and Audit Fee:			61,172	70,576	70,000	63,000	70,000	0.00%
<b>Section 8, Contract Administration</b>								
Base Fee on FMR 2 Bdr (14,571 units, 185 properties) - 2%			1,747,860	2,055,892	1,869,411	\$ 1,805,935	1,903,074	1.80%
Incentive Fees - 1%			873,930	1,027,946	934,706	902,968	951,537	1.80%
<b>Base &amp; Incentive Fees</b>			<b>\$ 2,621,790</b>	<b>\$ 3,083,837</b>	<b>\$ 2,804,117</b>	<b>\$ 2,708,903</b>	<b>\$ 2,854,611</b>	<b>1.80%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

<b>Multi-Family Issuer Fees</b>	<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
Azalea Lakes/HCCI Assisted Living		\$	15,730	# \$	15,730	100%
Emerald Pointe 1992			3,155		3,110	(1.43%)
Galilee 2003			3,240		3,227	(0.40%)
Malta Square 1997			5,488		5,438	(0.91%)
Melrose 2002			4,150		4,150	0.00%
New Orleanian 1988			3,764		3,701	(1.67%)
Palmetto			3,140		3,140	0.00%
Peppermill Apartments Ph II			4,600		4,600	0.00%
Plantation & Cent.			4,583		4,630	1.03%
Restoration 2002			4,665		4,665	0.00%
St. Dominic/Malta Park			3,911	10,664	3,911	0.00%
Tower Oaks			1,273	1,273	937	(26.40%)
Villa Maria 2003			0	0	2,335	100%
Westview II 1991			0	0	0	100%
Woodward Wight 2003			0	8,955	8,955	100%
Walmsley			5,335	5,335	5,335	0.00%
202 Elderly Projects			79,000	51,500	98,550	24.75%
The Crossing Apartments			7,500	0	7,500	0.00%
Hooper Pointe			10,250	0	0	(100.00%)
Meadowbrook			5,400	0	5,400	0.00%
PHA CAP Fund Initiative Fees			150,000	0	115,000	(23.33%)
Ridgefield Apartments			0	8,400	8,400	NA
Canterbury			0	17,100	17,100	NA
Plantation			0	6,000	6,000	NA
Hsg. Near Military facilities			0	0	0	NA
Scatter Sight Development			0	0	0	NA
<b>Total Multi-Family Issuer Fees</b>	<b>\$ 84,513</b>	<b>\$ 139,063</b>	<b>\$ 315,184</b>	<b>\$ 161,814</b>	<b>\$ 331,813</b>	<b>5.28%</b>

**General Notes:**

1 Recurring Bond issues.

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

			<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Compliance Monitoring LIHTC</u></b>								
LIHTC Compliance			\$ 114,650	\$ 98,860	\$ 115,336	\$ 113,006	\$ 128,549	11.46%
<b>Total LIHTC Compliance Fees</b>			<b>\$ 114,650</b>	<b>\$ 98,860</b>	<b>\$ 115,336</b>	<b>\$ 113,006</b>	<b>\$ 128,549</b>	<b>11.46%</b>
<b><u>Compliance Monitoring RTC / FDIC Fees</u></b>								
RTC/FDIC Fees - Admin. Fees			\$ 30,169	\$ 30,797	\$ 34,000	\$ -	\$ -	(100.00%)
<b>Total RTC / FDIC Fees</b>			<b>\$ 30,169</b>	<b>\$ 30,797</b>	<b>\$ 34,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(100.00%)</b>
<b><u>Total Compliance Monitoring LIHTC, RTC/FDIC Fees</u></b>								
			<b>\$ 144,819</b>	<b>\$ 129,657</b>	<b>\$ 149,336</b>	<b>\$ 113,006</b>	<b>\$ 128,549</b>	<b>(13.92%)</b>
<b><u>Energy Programs Admin Fees</u></b>								
(Current Allocation/Grant)								
DHHS/LIHEAP funds	1.00%	\$ 17,144,187	\$ 592,062	\$ 752,395	\$ 311,903	\$ 144,465	\$ 171,442	(45.03%)
DHHS - WAP					55,042		0	(100.00%)
DOE funds	1.00%	1,500,000	247,297	84,698	99,865	76,380	15,000	(84.98%)
		<u>\$ 18,644,187</u>					0	
LIHEAP Emergency Funds					396,135		0	(100.00%)
2007 Travel/Technical Asst. Funds - WAP					121,368		0	(100.00%)
<b>Total Energy Program Admin Fees</b>			<b>\$ 839,359</b>	<b>\$ 837,093</b>	<b>\$ 984,313</b>	<b>\$ 220,845</b>	<b>\$ 186,442</b>	<b>(81.06%)</b>

**General Notes:**

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b>HOME Program</b>						
HOME Application Fees	50,250	61,000	87,000	11,143 *	65,000	
Reprocessing Fees	-	-	33,000	*	8,000	
Home Program Home RH Application Fee:	-	-	50,000	4,286		(100.00%)
<b>Subtotal of HOME Program</b>	<b>50,250</b>	<b>61,000</b>	<b>170,000</b>	<b>15,429</b>	<b>\$ 73,000</b>	<b>(57.06%)</b>
<b>HOME Program Agency Administration Fees</b>						
Based on allowable cost and the benefit to the program.	\$ 1,916,260	\$ 2,070,238	\$ 1,478,794	\$ 1,558,294	\$ 1,518,794	2.70%
	<b>\$ 1,966,510</b>	<b>\$ 2,131,238</b>	<b>\$ 1,648,794</b>	<b>\$ 1,573,723</b>	<b>\$ 1,591,794</b>	<b>(3.46%)</b>
<b>AHPP/Katrina Cottages</b>						
Total Program Dollars		\$ 74,542,370				
LHFA Admin (1/2 for first year, 1/2 for second)		4%			\$ 1,490,847	100.00%
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,490,847</b>	<b>100.00%</b>
<b>Child Care Program</b>						
Admin					216,000	100%
<b>Total For Child Care Program</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 216,000</b>	<b>100%</b>
<b>Other Income</b>						
Credit Facility Fee (202 Program)	\$ -	\$ -	\$ 750,000	\$ -	\$ -	(100.00%)
Lease rental revenue - Ethics	141,212	141,212	141,216	141,216	141,216	0.00%
Miscellaneous	(14,282)	282,981	25,000	25,037	25,000	0.00%
<b>Total Other Income</b>	<b>\$ 126,930</b>	<b>\$ 424,192</b>	<b>\$ 916,216</b>	<b>\$ 166,253</b>	<b>\$ 166,216</b>	<b>(81.86%)</b>

General Note:

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Total Human Resources</u></b>						
Salaries - Regular	\$ 3,017,371	\$ 3,829,983	\$ 5,297,424	\$ 4,232,445	\$ 5,378,552	1.53%
Salaries - Overtime	82,399	129,858	101,773	143,730	175,490	72.43%
Salaries - Termination	226,890	114,414	25,000	62,673	25,000	0.00%
Salaries - Restricted	1,483	64,007	500	4,071	500	0.00%
Salaries - Student Labor	22,332	18,580	47,575	13,978	17,472	(63.27%)
Board Members Compensation	6,800	6,700	9,231	7,714	9,231	0.00%
State Retirement Contributions	542,829	720,549	1,011,809	846,381	1,027,645	1.57%
FICA plus Medicare Taxes	46,097	60,741	80,452	65,175	79,326	(1.40%)
Group Insurance Contribution	376,495	522,264	760,213	663,668	748,387	(1.56%)
<b>Total Human Resources</b>	<b>\$ 4,322,695</b>	<b>\$ 5,467,096</b>	<b>\$ 7,333,977</b>	<b>\$ 6,039,835</b>	<b>\$ 7,461,602</b>	<b>1.74%</b>
<b><u>By Section</u></b>						
EXECUTIVE	\$ 1,053,589	\$ 1,091,926	\$ 851,803	\$ 826,633	\$ 1,181,578	38.71%
INTERNAL AUDIT	124,265	168,259	227,707	176,363	249,525	9.58%
HR	54,851	128,962	340,117	333,678	540,457	58.90%
LEGAL	1,042	73,142	198,237	204,840	440,364	122.14%
LRA/RELIEF COORDINATORS	-	65,062	493,753	234,272	169,325	(65.71%)
COMPLIANCE	197,894	222,963	313,236	284,302	400,622	27.90%
ACCOUNTING	735,728	771,091	1,260,704	960,443	1,127,781	(10.54%)
INFORMATION SYSTEM	324,021	481,663	523,690	421,734	570,500	8.94%
HOME	228,708	442,224	647,323	451,074	527,875	(18.45%)
TAX CREDIT	215,949	330,962	498,255	401,031	442,385	(11.21%)
SINGLE FAMILY	265,701	265,884	485,677	343,026	550,480	13.34%
ENERGY PROGRAMS	305,095	410,866	412,532	506,338	137,331	(66.71%)
SECTION 8, CONTRACT ADMIN	544,637	647,802	707,310	678,658	695,282	(1.70%)
SPECIAL PROGRAMS	190,907	271,588	250,893	106,219	288,296	14.91%
BOARD MEMBERS/RETIREEES	80,307	94,703	97,240	111,224	114,303	17.55%
<b>TOTAL</b>	<b>\$ 4,322,695</b>	<b>\$ 5,467,096</b>	<b>\$ 7,308,477</b>	<b>\$ 6,039,835</b>	<b>\$ 7,436,102</b>	<b>1.75%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

<u>Total Travel</u>	<u>Fiscal '05</u>	<u>Fiscal '06</u>	<u>FY 06/07</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>% INCREASE</u>
<u>In State Travel</u>	<u>Actuals</u>	<u>Actuals</u>	<u>BUDGET</u>	<u>PROJECTED</u>	<u>REQUESTED</u>	<u>(DECREASE)</u>
				<u>ACTUALS</u>	<u>BUDGET</u>	<u>OVER FY06</u>
CONFERENCES			\$ 71,406	\$ 11,015	\$ 106,815	49.59%
FIELD WORK			56,402	33,652	64,493	14.35%
BOARD MEMBERS			15,000	28,702	25,500	70.00%
<b>Total In State Travel</b>	<b>\$ 54,673</b>	<b>\$ 128,564</b>	<b>\$ 142,808</b>	<b>\$ 73,369</b>	<b>\$ 196,808</b>	<b>37.81%</b>
<b>Out of State Travel</b>						
CONFERENCES			\$ 208,910	\$ 214,884	\$ 241,908	15.80%
BOARD MEMBERS			60,000	68,139	72,875	21.46%
<b>Total Out of State Travel</b>	<b>\$ 130,862</b>	<b>\$ 161,643</b>	<b>\$ 268,910</b>	<b>\$ 283,023</b>	<b>\$ 314,783</b>	<b>17.06%</b>
<b>Education Expenses</b>						
EDUCATIONAL EXPENSES		\$ 13,125	\$ 30,000	\$ 13,850	\$ 22,800	(24.00%)
<b>Total Travel &amp; Training</b>	<b>\$ 185,535</b>	<b>\$ 303,332</b>	<b>\$ 441,718</b>	<b>\$ 370,241</b>	<b>\$ 534,391</b>	<b>20.98%</b>
<b>By Section</b>						
EXECUTIVE	\$ 38,460	\$ 39,694	\$ 23,690	\$ 49,013	\$ 65,600	176.91%
INTERNAL AUDIT	2,500	4,500	12,976	19,051	16,280	25.46%
HUMAN RESOURCES	2,500	1,375	1,811	830	7,500	314.14%
LEGAL	4,200	3,900	4,624	18,384	35,350	664.49%
RELIEF COORDINATORS		1,493	17,263	1,455	0	(100.00%)
COMPLIANCE	37,092	19,046	29,441	19,123	47,298	60.65%
ACCOUNTING	6,719	14,766	28,951	28,455	18,850	(34.89%)
INFORMATION SYSTEMS	3,370	21,609	34,992	12,998	26,500	(24.27%)
HOME	588	12,736	63,463	22,160	48,400	(23.74%)
TAX CREDIT	3,295	42,974	26,900	15,477	23,000	(14.50%)
SINGLE FAMILY	4,259	4,442	10,738	156	10,738	0.00%
ENERGY PROGRAMS	16,490	3,133	25,389	18,542	9,500	(62.58%)
SECTION 8 CONTRACT ADMIN	23,797	28,719	48,980	47,881	47,800	(2.41%)
M2M & RISK SHARING	256	439	7,500	6,027	10,700	42.67%
AHPP/KATRINA COTTAGES	-	-	-	-	45,700	100.00%
BOARD MEMBERS	42,009	91,382	75,000	99,582	98,375	31.17%
<b>Total Travel</b>	<b>\$ 185,535</b>	<b>\$ 290,208</b>	<b>\$ 411,718</b>	<b>\$ 359,133</b>	<b>\$ 511,591</b>	<b>24.26%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Operating Services</u></b>				
Dues and Subscriptions	\$ 46,000	\$ 44,403	\$ 63,618	38.30%
Insurance (Ofc of Risk Mgmt)	38,000	35,000	60,000	57.89%
Interest on \$9.035M, Building Bonds	311,895	331,000	311,895	0.00%
Maintenance - Auto	12,000	7,158	10,000	(16.67%)
Maintenance - Office Equipment	72,000	43,483	45,000	(37.50%)
Maintenance Services-IT	35,000	7,799	8,000	(77.14%)
Computers & Hardware	0	56,832	70,000	100.00%
Software	0	31,726	60,000	100.00%
Other Operating Expenses	40,000	71,948	92,844	132.11%
Postage	25,000	30,974	28,595	14.38%
Printing	20,000	43,736	42,900	114.50%
Rental Office Equipment	20,000	21,852	22,000	10.00%
Rental Office Space	6,300	33,178	12,000	90.48%
Telephone	80,000	74,563	83,000	3.75%
Trustee Fees/Bank service charges	40,000	35,507	44,055	10.14%
<b>Services Subtotal</b>	<b>\$ 746,195</b>	<b>\$ 869,159</b>	<b>\$ 953,908</b>	<b>27.84%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Building Operations:</u></b>				
<i>Building Services</i>	\$ 140,200	\$ 157,767	\$ 100,808	(28.10%)
Electrical	2,500	3,738	2,500	0.00%
Plumbing	0	6,470	800	NA
Heating and A/C	42,000	25,754	20,000	(52.38%)
Water Treatment	0	585	390	NA
Building Exterior	500	1,443	200	(60.00%)
Building Interior	3,500	9,794	0	(100.00%)
Windows and Glass	3,000	2,946	500	(83.33%)
Lighting and Fixtures	2,400	1,842	1,500	(37.50%)
Painting and Papering	1,200	7,418	0	(100.00%)
Carpet and Tile	6,500	7,988	12,000	84.62%
Appliances	600	92	400	(33.33%)
Grounds	16,000	33,314	5,000	(68.75%)
Janitorial Services	31,000	30,702	43,000	38.71%
Janitorial Supplies	6,000	5,250	6,000	0.00%
Locksmith	0	38	200	NA
Exterminating	1,000	666	1,000	0.00%
On-Site Contract Labor	12,000	10,185	0	(100.00%)
Elevator	6,000	7,514	5,000	(16.67%)
Fire Safety	3,000	2,000	1,333	(55.57%)
Security	500	30	485	(3.00%)
Miscellaneous	2,500	0	500	(80.00%)
<i>Utilities</i>	152,100	114,502	123,500	(18.80%)
Electricity	144,000	102,856	115,000	(20.14%)
Water & Sewer	4,500	8,140	5,000	11.11%
Waste Removal	3,600	3,506	3,500	(2.78%)
<i>Other Operating Services</i>	250	2,736	0	(100.00%)
Legal and Professional		690		NA
Bank Charges		60		NA
Dues and Licenses	250	20		(100.00%)
Office Supplies		1,966		NA
Building Facility Manager	16,740	11,160	0	(100.00%)
<b>Subtotal Building Operations</b>	<b>\$ 309,290</b>	<b>\$ 286,165</b>	<b>\$ 224,308</b>	<b>(27.48%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Satellite Office:</u></b>				
Office Space			40,000	100.00%
Furniture			31,000	100.00%
Utilities			11,000	100.00%
Telephone			7,200	100.00%
Computers			18,000	100.00%
Office Supplies			3,000	100.00%
Vehicles			45,000	100.00%
Miscellaneous			2,000	100.00%
<b>Total:</b>			<b>\$ 157,200</b>	<b>100.00%</b>
<b>Total Operating Services</b>	<b>\$ 1,055,485</b>	<b>\$ 1,155,324</b>	<b>\$ 1,335,416</b>	<b>26.52%</b>

**General Notes:**

This will be the first year computer hardware and software under 1,000 dollars will be budgeted for as expense (Additio Monroe Office information provided by Tim Gilmore.

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>Fiscal '05 Actuals</b>	<b>Fiscal '06 Actuals</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Total Supplies</u></b>						
Office	\$ 142,822	\$ 114,589	\$ 140,000	\$ 87,903	\$ 102,225	(26.98%)
Operating - Board/Staff/Workshops	1,749	8,461	20,000	77,622	77,745	288.72%
Operating - Auto	8,503	12,120	15,000	9,651	12,500	(16.67%)
<b>Total Supplies</b>	<b>\$ 153,074</b>	<b>\$ 135,170</b>	<b>\$ 175,000</b>	<b>\$ 175,176</b>	<b>\$ 192,470</b>	<b>9.98%</b>

**General Notes:**

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

**Katrina Cottages Expenses**

Dues and Subscriptions  
 Insurance  
 Postage  
 Printing  
 Office Supplies  
 Operating Supplies - Board/Staff/Workshops  
**Total Katrina Expenses**

<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
\$ 2,000	100.00%
500,000	100.00%
4,847	100.00%
20,000	100.00%
3,000	100.00%
1,000	100.00%
<b>\$ 530,847</b>	<b>100.00%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 05 ACTUALS</b>	<b>FY 06 ACTUALS</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Total Auditing and Legal</u></b>						
AUDITING	\$ 192,070	\$ 189,295	\$ 150,000	\$ 139,690	\$ 150,000	0.00%
LEGAL	\$ 133,188	\$ 95,156	153,000	150,617	209,000	36.60%
<b>Total Auditing and Legal</b>	<b>\$ 325,258</b>	<b>\$ 284,451</b>	<b>\$ 303,000</b>	<b>\$ 290,307</b>	<b>\$ 359,000</b>	<b>18.48%</b>

Detail of fees summarized above.

**AUDITING**

**Accounting/Bookkeeping Services 6510-000-000**

LHFA - HUD Disposition Properties

Duplantier

7,750

**LHFA - HUD Disposition Properties**

**\$ 7,500 \$ 7,500**

**\$ 7,750**

**\$ 7,750**

**\$ 7,750**

**0.00%**

**LHFA - Allocable 6510-000-690**

Postlethwaite & Netterville

81,200

Duplantier

50,740

**LHFA - Allocable**

**\$ 179,570 \$ 181,795**

**\$ 142,250**

**\$ 131,940**

**\$ 142,250**

**0.00%**

**ENERGY - Direct**

**ENERGY - Direct**

**\$ 5,000 \$ -**

**\$ -**

**\$ -**

**\$ -**

**0.00%**

**Total Auditing Services**

**\$ 192,070 \$ 189,295**

**\$ 150,000**

**\$ 139,690**

**\$ 150,000**

**0.00%**

Note: A new 3 year contract has been awarded to Duplantier, Hrapmann, Hogan, Maher, LLP of New Orleans and P&N

**LEGAL FEES**

**Unallocable 6540-000-000 & 6540-100-000**

Assaf, Simoneaux, Tauzin, & Associates

197

Avant & Falcon

3,975

Breazeale

127

Tax and Financial Guidance Center

3,981

**Unallocable**

**\$ 25,506 \$ 16,620**

**\$ 30,000**

**8,280**

**\$ 30,000**

**0.00%**

**Allocable 6540-000-690 & 6540-270-690**

Long Law

1,152

Marlon Harrison

3,000

Phelps Dunbar

166

**Allocable**

**\$ 49,484 \$ 34,403**

**\$ 60,000**

**4,318**

**\$ 45,000**

**(25.00%)**

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 05 ACTUALS</b>	<b>FY 06 ACTUALS</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b>Legal Fees Continued</b>						
<b>Human Resources - 6540-270-260</b>						
Avant & Falcon				3,525		
<b>Human Resources</b>	\$ -	\$ -	\$ -	3,525	\$ 4,000	100.00%
<b>Legal - 6540-270-270</b>						
Avant & Falcon				75		
<b>Legal</b>	\$ -	\$ -	\$ -	75	\$ -	0.00%
<b>SF - Direct 6540-270-230 &amp; 6540-320-320</b>						
Phelps Dunbar				2,374		
<b>SF - Direct</b>	\$ 2,181	\$ 13,608	\$ 6,000	2,374	\$ 2,000	(66.67%)
<b>Tax Credit - 6540-270-330 &amp; 6540-330-330</b>						
Ice Miller				12,857		
Long Law				14,160		
<b>Tax Credit</b>	\$ -	\$ -	\$ -	27,017	\$ 30,000	100.00%
<b>HOME - Direct 6540-270-340 &amp; 6540-340-340</b>						
Long Law				53,599		
<b>HOME - Direct</b>	\$ 21,395	\$ 15,526	\$ 15,000	53,599	\$ 54,000	260.00%
<b>M2M/RS - Direct</b>						
Foley and Judell				51,429		
<b>M2M/RS - Direct 6570-345-345</b>	\$ 23,750	\$ 15,000	\$ 42,000	51,429	\$ 42,000	0.00%
<b>Energy - Direct</b>						
LA Civil Service - WAP appeal				-		
<b>Energy - Direct 6570-350-350</b>	\$ 1,521		\$ -	-	\$ 2,000	100.00%
<b>TANF - 6540-360-360</b>						
<b>TANF</b>	\$ 9,351	\$ -	\$ -	-	\$ -	NA
<b>Total Legal Services</b>	\$ 133,188	\$ 95,156	\$ 153,000	\$ 150,617	\$ 209,000	36.60%

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>FY 05</u> <u>ACTUALS</u>	<u>FY 06</u> <u>ACTUALS</u>	<u>FY 06/07</u> <u>BUDGET</u>	<u>FY 06/07</u> <u>PROJECTED</u> <u>ACTUALS</u>	<u>FY 07/08</u> <u>REQUESTED</u> <u>Budget</u>	<u>% INCREASE</u> <u>(DECREASE)</u> <u>OVER FY07</u>
<b><u>OTHER PROFESSIONAL - ADVERTISING SERVICES</u></b>						
<b>Unallocable 6300-000-000 &amp; 6300-100-000</b>						
Mid-City Redevelopment Alliance				343		
<b>PR/Advertising - Unallocable</b>	<b>\$ 3,947</b>	<b>\$ 5,958</b>	<b>\$ 202,000</b>	<b>343</b>	<b>\$ 150,000</b>	<b>(25.74%)</b>
<b>Allocable 6300-000-690 and 6300-100-690</b>						
Augie Leopold				13,552		
Daily Advertiser				2,000		
Gold Star				161		
Gulf Coast				146		
Hanley Woods				2,170		
LCNCBM				429		
LA Bankers Association				2,571		
LA Press				13,061		
PR Graphics				23,026		
The Rover				21,854		
Target Video				146		
Quest Group				2,655		
WAFB Television				9,686		
Xperience				25,543		
<b>PR/Advertising - Allocable</b>	<b>\$ 332</b>	<b>\$ 100,620</b>	<b>\$ 100,000</b>	<b>117,000</b>	<b>\$ 100,000</b>	<b>0.00%</b>
<b><u>PUBLIC NOTICE</u></b>						
<b>Human Resources - 6300-260-260</b>						
Capital City Press				3,230		
Daily Advertiser				2,225		
Grambling 39th Annual Career Day				429		
McNeese State Career Fair				86		
Nicholls State Career Day				171		
Northwestern Career/Graduate Day				77		
Southern University				429		
Super Job Fair Registration				1,286		
The Times				4,151		
ULM Career Fair				257		
Time Picayune				5,371		
<b>Human Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>17,712</b>	<b>\$ 14,000</b>	

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>FY 05</u> <u>ACTUALS</u>	<u>FY 06</u> <u>ACTUALS</u>	<u>FY 06/07</u> <u>BUDGET</u>	<u>FY 06/07</u> <u>PROJECTED</u> <u>ACTUALS</u>	<u>FY 07/08</u> <u>REQUESTED</u> <u>Budget</u>	<u>% INCREASE</u> <u>(DECREASE)</u> <u>OVER FY07</u>
<b>SF - Direct 6300-320-320</b>						
Capital City Press				1,154		
City Business				994		
The Courier				83		
Daily Advertiser				489		
Real Estate				231		
Ruston Daily				447		
The Times				1,050		
Times Picayune				325		
Town Talk				511		
Wall Street Journal				2,645		
<b>SF - Direct</b>	<b>\$ 1,744</b>	<b>\$ 10,549</b>	<b>\$ 3,500</b>	<b>7,929</b>	<b>\$ 5,000</b>	<b>42.86%</b>
<b>MF - Tax Credit - Direct 6300-330-330</b>						
American Press				2,043		
Capital City Press				8,568		
The Courier				2,383		
Daily Advertiser				4,486		
News Star				3,765		
Teche News				293		
The Times				5,860		
Times Picayune				9,786		
Town Talk				3,545		
<b>MF - Tax Credit - Direct</b>	<b>\$ 19,703</b>	<b>\$ 3,298</b>	<b>\$ 15,000</b>	<b>40,729</b>	<b>\$ 25,000</b>	<b>66.67%</b>
<b>HOME - Direct 6300-340-340</b>						
Capital City Press				2,658		
City Business				1,882		
Daily Star				419		
Daily Iberia				1,167		
Daily Advertiser				960		
Jackson Independent				140		
Louisiana Press				1,639		
Madison Journal				705		
News Star				615		
Rayne Acadian Tribune				657		
Ruston Daily				188		
The Banner				110		
The Times				952		
Times Picayune				506		
<b>HOME - Direct</b>	<b>\$ 5,322</b>	<b>\$ 16,167</b>	<b>\$ 25,000</b>	<b>12,598</b>	<b>\$ 15,000</b>	<b>-40.00%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>FY 05</u> <u>ACTUALS</u>	<u>FY 06</u> <u>ACTUALS</u>	<u>FY 06/07</u> <u>BUDGET</u>	<u>FY 06/07</u> <u>PROJECTED</u> <u>ACTUALS</u>	<u>FY 07/08</u> <u>REQUESTED</u> <u>Budget</u>	<u>% INCREASE</u> <u>(DECREASE)</u> <u>OVER FY07</u>
<b>M2M/Risk Sharing - Direct 6300-345-345</b>						
<b>M2M/Risk Sharing - Direct</b>	<u>\$ 1,198</u>	<u>\$ -</u>	<u>\$ 1,200</u>	<u>0</u>	<u>\$ 1,000</u>	<u>(16.67%)</u>
<b>Energy - Direct 6300-350-350</b>						
Augie Leopold				1,003		
Capital City Press				160		
American Press				48		
The Courier				25		
Daily Advertiser				108		
News Star				40		
The Times				181		
Times Picayune				97		
Town Talk				65		
<b>Energy - Direct</b>	<u>\$ 844</u>	<u>\$ 1,890</u>	<u>\$ 2,000</u>	<u>1,727</u>	<u>\$ -</u>	<u>(100.00%)</u>
<b>Total Advertising Fees</b>	<u>\$ 33,090</u>	<u>\$ 138,481</u>	<u>\$ 348,700</u>	<u>180,326</u>	<u>\$ 310,000</u>	<u>(11.10%)</u>
<b>General Note:</b>						
<b><u>OTHER PROFESSIONAL FEES</u></b>						
<b>Unallocable 6570-000-000</b>						
Barraza (Tri Share)				95,108		
Helene Brown (Tri Share)				155,801		
Calco Travel (Retreat Bus)				5,932		
Kadair's				977		
Hampden Moving (Moving Expenses - President)				10,000		
Ron Hutson (Tri Share)				395,357		
Long Law (Tri Share)				27,460		
NO Sheraton (A/V Equipment)				2,694		
Sage Photography				192		
<b>Unallocable</b>	<u>\$ 514,293</u>	<u>\$ 688,372</u>	<u>\$ 50,000</u>	<u>693,521</u>	<u>\$ 50,000</u>	<u>0.00%</u>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 05 ACTUALS</b>	<b>FY 06 ACTUALS</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED Budget</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Other Professional Fees</u></b>						
<b>Allocable 6570-000-690 &amp; 6570-100-690</b>						
American Business (Flyers and Inserts)				2,763		
Candy Cardwell (Tradeshaw Expenses)				240		
Cockfield Jackson (New Office Building Plans)				1,548		
Complete Music (Awards Ceremony DJ)				525		
Computer Specialists				3,429		
Dennis Lloyd (Awards Banquet Photographer)				322		
GCR (Web Hosting and Support)				305,296		
HDS				27,915		
Iron Mountain				85		
Kutak Rock (president search)				30,225		
LA Civil Service (Operating Costs and CPTP costs)				29,787		
LA DOA				41,549		
PR Graphics (Handouts, reports, posters, etc)				48,593		
SSA Consultants (Retreat)				11,314		
<b>Allocable</b>	<b>\$ 83,450</b>	<b>\$ 268,268</b>	<b>\$ 370,000</b>	<b>503,589</b>	<b>\$ 450,000</b>	<b>21.62%</b>
<b>Compliance - Direct 6570-200-200</b>						
HDS - Maint. - WCMS				13,149		
<b>Compliance - Direct</b>	<b>\$ 10,303</b>		<b>\$ -</b>	<b>13,149</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Human Resources - Direct 6570-260-260</b>						
SECON (Drug testing)				1,159		
<b>Human Resources - Direct</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,159</b>	<b>\$ 1,500</b>	<b>0.00%</b>
<b>Info Technology - Direct 6570-280-690</b>						
HDS (Updates for system and WEB App Maint)				15,605		
Annuity Systems Services				529		
CDW (MS Developer Network)				4,993		
<b>Info Technology - Direct</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>21,127</b>	<b>\$ 133,000</b>	<b>0.00%</b>
<b>S8CA - Direct 6570-300-300</b>						
Gill Company				3,429		
HDS				24,287		
<b>S8CA - Direct</b>	<b>\$ 14,493</b>	<b>\$ 11,000</b>	<b>\$ 8,000</b>	<b>27,716</b>	<b>\$ 8,000</b>	<b>0.00%</b>
<b>LRA - 6570-310-310</b>						
<b>LRA</b>	<b>\$ -</b>	<b>\$ 52,043</b>	<b>\$ -</b>		<b>\$ -</b>	

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<u>FY 05</u> <u>ACTUALS</u>	<u>FY 06</u> <u>ACTUALS</u>	<u>FY 06/07</u> <u>BUDGET</u>	<u>FY 06/07</u> <u>PROJECTED</u> <u>ACTUALS</u>	<u>FY 07/08</u> <u>REQUESTED</u> <u>Budget</u>	<u>% INCREASE</u> <u>(DECREASE)</u> <u>OVER FY07</u>
<b>SF - Direct 6570-320-320</b>						
DOBBS, RAM & Co.				5,571		
CSG Advisors				143,571		
Governmental Consultants of Louisiana				143,571		
HDS				17,309		
PR Graphics				51,682		
Westaff				23,861		
<b>SF - Direct</b>	<b>\$ 186,667</b>	<b>\$ 176,390</b>	<b>\$ 270,000</b>	<b>385,565</b>	<b>\$ 314,250</b>	<b>16.39%</b>
<b>Tax Credit - Direct 6570-330-330</b>						
HDS - Training and maintenance				27,036		
American Business (Go Zone Color Covers)				134		
Foley & Judell				0		
<b>Tax Credit - Direct</b>	<b>\$ 128,113</b>	<b>\$ 772,313</b>	<b>\$ 330,000</b>	<b>27,170</b>	<b>\$ 270,000</b>	<b>(18.18%)</b>
<b><u>Other Professional Fees Cont'd</u></b>						
<b>HOME - Direct 6570-340-340</b>						
American Business (CHDO Training books)				1,015		
Helene Brown				75,429		
Caldwell Parish Polic Jury				2,000		
Catahoula				1,300		
Concordia				2,000		
Criterion-Farrell				12,857		
CSG Advisors				41,486		
East Carroll				2,000		
Finnegan				40,114		
Franklin Parish				2,000		
Wilton Guillory				16,383		
Government Consultants				41,486		
Henderson & Company				14,571		
HDS				34,151		
Ronald Johnson				2,657		
Madison Parish				2,000		
Morehouse				2,000		
Ouachita Parish				2,000		
Richland Parish				2,000		
Stein Engineers				857		
Tensas Parish				2,000		
Termarid				1,029		
West Carroll				2,000		
<b>HOME - Direct</b>	<b>\$ 253,028</b>	<b>\$ 50,958</b>	<b>\$ 111,000</b>	<b>303,335</b>	<b>\$ 200,000</b>	<b>80.18%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

	<b>FY 05 ACTUALS</b>	<b>FY 06 ACTUALS</b>	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED Budget</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b>M2M/RS - Direct 6570-345-345</b>						
Criterium-Farrell				6,686		
Foley & Judell				144,097		
Ronald Johnson				2,229		
<b>M2M/RS - Direct</b>	<b>200,904</b>	<b>104,765</b>	<b>200,000</b>	<b>153,012</b>	<b>200,000</b>	<b>0.00%</b>
<b>Energy - Direct 6570-350-350</b>						
American Business				1,123		
Hancock Energy Software				108,694		
<b>Energy - Direct</b>	<b>\$ 146,765</b>	<b>\$ 100,333</b>	<b>\$ 30,000</b>	<b>109,817</b>	<b>\$ 30,000</b>	<b>0.00%</b>
<b>TANF - Direct</b>						
<b>TANF - Direct</b>	<b>\$ (89,538)</b>	<b>\$ -</b>		<b>0</b>	<b>\$ -</b>	
<b>ACCOUNTING - 6570-400-690</b>						
<b>ACCOUNTING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 14,000</b>	
<b>Total Other Professional Services</b>	<b>\$ 1,481,566</b>	<b>\$ 2,362,923</b>	<b>\$ 1,717,700</b>	<b>2,397,200</b>	<b>\$ 1,980,750</b>	<b>15.31%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2007 AND BUDGET FOR FY 2008**

**CAPITAL OUTLAYS**

	<b>FY 06/07 BUDGET</b>	<b>FY 06/07 PROJECTED ACTUALS</b>	<b>FY 07/08 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY07</b>
<b><u>Fixed Assets</u></b>				
<b><u>Office Furniture</u></b>				
Telephone & voice mail upgrade	\$ 20,000	\$ 20,000	\$ -	(100.00%)
<b><u>Computer Equipment</u></b>				
20 Various - replacements	20,000	20,000	-	(100.00%)
Upgrade / replacement of laptop PC's	8,000	8,000	15,000	87.50%
Disaster recovery and Security Enhancements	-	-	75,000	100.00%
LaserFiche upgrade / expansion	20,000	20,000	-	(100.00%)
Upgrade lighting systems	-	-	25,000	100.00%
Upgrade / replacement of older network servers	15,000	15,000	30,000	100.00%
Replace TAC thermostats with Honeywell	50,000	50,000	-	(100.00%)
Install Fire Suppression in Computer Server room	20,000	20,000	20,000	0.00%
Upgrade Printers	17,000	17,000	15,000	(11.76%)
Remote generator monitoring panel	-	-	6,500	100.00%
LHFA building camera monitoring system	-	-	11,000	100.00%
Avging. equip. for bldg power totalization and monitoring	-	-	20,000	100.00%
I/T network intrusion detection and audit	-	-	15,000	100.00%
Network communications and phone cabling	15,000	15,000	10,000	(33.33%)
<b><u>Software</u></b>				
Support Agency Software needs and improvements	125,000	125,000	-	(100.00%)
HDS Upgrade and Integrations	50,000	50,000	75,000	
Upgrade Website	10,000	10,000	-	(100.00%)
Upgrade to MS Office 2003	40,000	-	-	(100.00%)
Accounting system upgrade & integrations	15,000	15,000	15,000	0.00%
<b><u>Transportation</u></b>				
2 Vehicles - replace wagon and van	35,000	24,022	38,612	10.32%
<b>TOTAL</b>	<b>\$ 460,000</b>	<b>\$ 409,022</b>	<b>\$ 371,112</b>	<b>(19.32%)</b>

**LOUISIANA HOUSING FINANCE AGENCY  
SUMMARY OF SIGNIFICANT CHANGES BETWEEN FY 2006-2007 BUDGET  
AND THE FY 2007-2008 REQUESTED BUDGET**

Single Family Compliance Fees-

Single Family Compliance Fees are up by thirty one percent (31.2%) because of the increase in the number of expected loans next year. Last fiscal year LHFA forecasted 1,818 new Single Family Loans. We are forecasting 2,385 new loans for next fiscal year, a thirty one percent (31.2%) increase. The increase in expected loan activity is attributed to an increase in total Single Family Bonds to be issued.

Single Family Issuer Fees-

The twenty seven percent (27.05%) increase in Single Family Issuer Fees is due to the addition of revenue earnings on the 2006B, 2006C, and 2006D issues for fiscal 2008.

HUD Disposition Program Income-

The seventy six percent (76.16%) decrease in HUD Disposition Program Income is directly related to the devastation caused by Hurricane Katrina. The units in Gaslight and Willowbrook were empty for all of fiscal 2007. It is expected that Gaslight will continue to be unoccupied for all of fiscal '08 and Willowbrook will be operational by September, 2007.

Multi-Family LIHTC Fees, M2M & Risk Sharing-

LIHTC's projected decrease of seventy six percent (75.54%) from last fiscal year's budget is solely responsible for the overall decrease of seventy one percent (70.56%) in Multi-Family LIHTC Fees, M2M & Risk Sharing budget projections. LIHTC was awarded an increased amount of Tax Credits for 2006, 2007 and 2008 for the GO Zone. Part or all of the 2008 Tax Credit awards are expected to be awarded during fiscal year 2007. In fiscal 2008 we will award two years worth of regular Tax Credits.

Energy Programs (LIHEAP & WAP)-

The eighty one percent (81.06%) decrease from last fiscal year's budget is attributed to LACAP taking over the LIHEAP and WAP programs. The agency will still have a role in the programs but its duties will be drastically reduced. LHFA will be receiving admin fees of 1% on the LIHEAP and WAP monies.

**LOUISIANA HOUSING FINANCE AGENCY  
SUMMARY OF SIGNIFICANT CHANGES BETWEEN FY 2006-2007 BUDGET  
AND THE FY 2007-2008 REQUESTED BUDGET**

Other Income-

The eighty two percent (81.86%) decrease in other income is attributable solely to the Credit Facility fee. Management has decided that the Credit Facility fee isn't likely to be realized and as such, it should not be budgeted for fiscal '08.

Human Resources-

Overall there is a two percent (1.74%) increase in total Human Resources. Contributing factors affecting human resources include increased salaries as a result of the yearly 4% merit increase as well as an increase in insurance premiums of 6%. The increase doesn't reflect a significant increase, however, because we have reduced the number of budgeted employees down to the full capacity figure. The number of positions budgeted for fiscal '08 is 128 versus 144 for fiscal '07.

Travel-

The almost twenty one percent (20.98%) increase in the travel expense budget is a result of a couple of items. The largest chunk of this increase is made up by three sections. Executive's travel budget was increased one hundred seventy seven percent (176.91%.) Legal's budgeted amount increased six hundred sixty four percent (664.49%) and Human Resources' increased three hundred fourteen percent (314.14%). These increases are attributable to the need for more training and an increase in staff in the corresponding departments, all necessary for handling additional programs and administration thereof.

Operating Services-

Operating Services have increased by twenty seven percent (26.52%.) This increase is related to budgeting for computer hardware and software that is under \$1,000 as an expense as opposed to a capital asset (If an item is under \$1,000 it is not to be capitalized.) Another factor in this increase is from addition of a satellite office to the budget. There has also been a sharp increase in the amount of property insurance premium the agency has to pay this year because of Hurricane Katrina.