

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

<b>Operating Revenue</b>	<b>Fiscal '06 Actuals</b>	<b>Fiscal '07 Actuals</b>	<b>FY 07/08 BUDGET</b>	<b>FY 07/08 PROJECTED YEAR END</b>	<b>FY 08/09 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY08</b>
Investment Interest Income	\$ 1,225,314	\$ 2,713,964	\$ 2,791,714	\$ 2,271,950	\$ 2,522,818	(9.63%)
Interest Income on Notes Receivable	111,739	100,802	109,740	109,740	107,017	(2.48%)
Single Family Compliance Fees	48,375	207,475	196,800	188,357	98,325	(50.04%)
CDBG Funds (SF & MF Programs)	-	-	950,000	-	700,000	100.00%
Single Family Issuer Fees	659,752	553,442	981,919	749,613	1,180,308	20.20%
Hud Disposition Program Income	(837,487)	(685,912)	165,399	(687,035)	602,388	264.20%
Multi Family LIHTC Fees, M2M & Risk Sharing	2,576,818	8,839,715	2,055,674	1,726,986	845,000	(58.89%)
Multi Family Housing Assistance Program Fees	70,576	72,401	70,000	63,000	-	(100.00%)
Section 8, Contract Administration	3,083,837	2,693,674	2,854,611	2,700,000	3,018,561	5.74%
Multi Family Issuer Fees and MF MRB Application Fees	139,063	189,440	331,813	240,455	231,122	(30.35%)
Compliance Monitoring LIHTC	129,657	181,284	128,549	130,000	137,469	6.94%
Energy Programs (LIHEAP & WAP)	837,093	262,730	186,442	329,486	184,741	(0.91%)
Home Program Fees (Agency Admin Fees)	2,131,238	2,454,802	1,591,794	1,856,571	1,875,000	17.79%
Katrina Cottages Admin	-	-	1,490,847	180,000	750,000	100.00%
Housing Trust Fund	-	-	-	120,000	400,000	100.00%
Child Care Program - DSS	-	-	216,000	216,000	900,000	100.00%
Other Income	424,192	319,582	166,216	166,253	25,000	(84.96%)
<b>Total Operating Revenue</b>	<b>\$ 10,600,167</b>	<b>\$ 17,903,400</b>	<b>\$ 14,287,520</b>	<b>\$ 10,361,376</b>	<b>\$ 13,577,748</b>	<b>(4.97%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**

PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009						
ESTIMATED INTEREST RATE	Fiscal '06 Actuals	Fiscal '07 Actuals	FY 07/08 BUDGET	FY 07/08 PROJECTED ACTUALS	FY 08/09 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY08
<b><u>Investment Income</u></b>						
Federal Home Loan Bank - MBS	4.50%		\$ 59,479	\$ -	\$ -	100%
Checking DDA - Bk One	2.50%		2,000	8,954	2,500	100%
FHLB DDA	2.80%		-	2,348	1,426	NA
U.S. Short Term MM			30,000	-	-	(100.00%)
HUD Disposition Acct.	4.50%		451,555	362,298	389,502	(13.74%)
U.S. Government Securities	4.50%		2,248,680	1,898,350	2,129,390	(5.30%)
<b>Total Investment Income</b>		<b>\$ 1,224,966</b>	<b>\$ 2,713,964</b>	<b>\$ 2,791,714</b>	<b>\$ 2,522,818</b>	<b>(9.63%)</b>
<b><u>Interest on Notes Receivable</u></b>						
U.S. HUD Risk Sharing Loans	8.50%	111,739	100,802	109,740	107,017	(2.48%)
<b>Total Notes Receivable Interest</b>		<b>\$ 111,739</b>	<b>\$ 100,802</b>	<b>\$ 109,740</b>	<b>\$ 107,017</b>	<b>(2.48%)</b>

General Notes:

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

	<u>FY 08</u>	<u>FY 09</u>	<u>Fiscal '06 Actuals</u>	<u>Fiscal '07 Actuals</u>	<u>FY 07/08 BUDGET</u>	<u>FY 07/08 PROJECTED ACTUALS</u>	<u>FY 08/09 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY08</u>
<b><u>Single Family Compliance Fees</u></b>								
Average Loan Size	\$ 125,789	\$ 125,789						
Number of Loans	2,385	1,192						
Add 10% for reviewed and turned down	239	119						
Total Loans reviewed	2,624	1,311						
Fee/Loan:	\$ 75	\$ 75						
<b>Total Single Family Compliance Fees</b>	<b>\$ 196,800</b>	<b>\$ 98,325</b>	<b>\$ 48,375</b>	<b>\$ 207,475</b>	<b>\$ 196,800</b>	<b>\$ 188,357</b>	<b>\$ 98,325</b>	<b>(50.04%)</b>
Number of Single Family Programs	6	3						
Bond Issue per Program	\$ 50,000,000	\$ 50,000,000						
<b>Total Single Family Bonds Issued</b>	<b>\$ 300,000,000</b>	<b>\$ 150,000,000</b>						
<b><u>CDBG Funds</u></b>								
CDBG Funds - Admin					950,000		700,000	
Total Admin Fee			-	-	950,000	-	\$ 798,325	100.00%
<b>Total Single Family</b>			<b>\$ 48,375</b>	<b>\$ 207,475</b>	<b>\$ 1,146,800</b>	<b>\$ 188,357</b>	<b>\$ 896,650</b>	<b>(21.81%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '06 Actuals</u>	<u>Fiscal '07 Actuals</u>	<u>FY 07/08 BUDGET</u>	<u>FY 07/08 PROJECTED ACTUALS</u>	<u>FY 08/09 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY08</u>
94 B Access	JP Morgan			425	614	335	(21.08%)
96 B	JP Morgan			10,336	11,157	8,100	(21.63%)
96 D1 & D2	JP Morgan			5,745	6,063	4,371	(23.92%)
97 A1 A2	JP Morgan			15,578	19,107	15,249	(2.11%)
97 B	JP Morgan			18,536	19,998	14,560	(21.45%)
97 C	JP Morgan			21,260	23,355	17,271	(18.76%)
98 A	Hancock			20,555	24,167	18,807	(8.50%)
98 B	Hancock			22,362	24,688	18,401	(17.71%)
99 A	Hancock			17,457	17,880	12,500	(28.40%)
99 B	Hancock			15,683	18,393	14,217	(9.35%)
99 C	Hancock			1,412	1,530	1,131	(19.91%)
99 D	Hancock			13,026	13,429	9,481	(27.21%)
00A	Hancock			9,613	9,795	6,814	(29.12%)
00 B	Hancock			17,603	20,493	15,750	(10.53%)
00 D	Hancock			11,830	11,998	8,350	(29.41%)
01A	Hancock			22,218	23,658	17,137	(22.87%)
01 B	Hancock			12,903	14,055	10,339	(19.87%)
01 C	Hancock			19,826	22,996	17,750	(10.47%)
01 D	Hancock			16,053	19,277	15,213	(5.23%)
02A	Hancock			45,672	51,666	39,149	(14.28%)
02B	Hancock			8,356	8,976	6,542	(21.71%)
03A	Hancock			20,724	23,749	18,154	(12.40%)
03B	Hancock			11,967	14,153	11,031	(7.81%)
04A	Hancock			18,989	22,895	18,068	(4.85%)
04B	Hancock			17,618	21,203	16,733	(5.02%)
04C	Hancock			17,111	20,330	15,897	(7.09%)
05A	Hancock			29,267	36,226	29,083	(0.63%)
06A	Hancock			139,732	186,220	155,782	11.49%
06B	Hancock			89,068	61,540	103,100	15.75%
06C	Hancock			111,097		143,135	28.84%
06D	Hancock			199,898		250,944	25.54%
07A	Hancock					90,268	100%
07B	Hancock					56,643	100%
<b>Total Single Family Issuer Fees</b>		<b>\$ 659,752</b>	<b>\$ 553,442</b>	<b>\$ 981,919</b>	<b>\$ 749,613</b>	<b>\$ 1,180,308</b>	<b>20.20%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

	<u>Fiscal '06 Actuals</u>	<u>Fiscal '07 Actuals</u>	<u>Budgeted FY 07/08</u>	<u>Projected Actuals</u>	<u>Budget FY 08/09</u>	<u>% INCREASE (DECREASE) OVER FY08</u>
<b>HUD Disposition Properties</b>						
<b>Gaslight Square Apartments</b>						
Gross Revenue		-		-	-	100.00%
Admin Exp					45,251	100.00%
Utilities			-		29,500	100.00%
Operating & Maintenance			155,490	150,000	150,000	(3.53%)
Taxes & Insurance			90,047	140,823	134,754	49.65%
Capital Improvements						NA
			245,537	290,823	359,505	46.42%
<b>Excess revenue over expenses</b>	<b>(448,909)</b>	<b>(276,321)</b>	<b>(245,537)</b>	<b>(290,823)</b>	<b>(359,505)</b>	<b>NA</b>
<b>Willowbrook Apartments</b>						
Gross Revenue			1,900,195	384,900	2,309,400	21.53%
Admin Exp			402,099	40,000	407,933	1.45%
Utilities			224,400	165,000	232,800	3.74%
Operating & Maintenance			465,850	132,485	400,800	(13.96%)
Taxes & Insurance			222,210	300,849	305,974	37.70%
Capital Improvements			174,700	142,778	-	(100.00%)
			1,489,259	781,112	1,347,507	(9.52%)
<b>Excess revenue over expenses</b>	<b>(388,579)</b>	<b>(409,591)</b>	<b>410,936</b>	<b>(396,212)</b>	<b>961,893</b>	<b>134.07%</b>
<b>Total excess revenue over expenses</b>	<b>\$ (837,487)</b>	<b>\$ (685,912)</b>	<b>\$ 165,399</b>	<b>\$ (687,035)</b>	<b>\$ 602,388</b>	<b>264.20%</b>

*This year's actuals are based upon actuals (Insurance and part of the Utils) and estimates from past years.*

*All amounts are estimated based upon the last full year of operations by Gaslight and Willowbrook (Fiscal 2005) except for insurance.*

*Gaslight is estimated to come on-line in April of '09 as per Keith Cunningham.*

*Insurance has both ORM insurance and the managing companies additional insurance included in it. The amount for the managing company may decrease.*

*Capital improvements were put at 0 for this year because of the rehab.*

*Current year revenues for Willowbrook are based on assuming an AVERAGE occupancy rate of 50% for the final four months of fiscal '08*

*There was a net profit of 7.2 million showing on the books for the HUD properties because of the capital contributions from the repairs.*

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

	07/08 Assumptions	08/09 Assumptions	Fiscal '06 Actuals	Fiscal '07 Actuals	FY 07/08 BUDGET	FY 07/08 PROJECTED ACTUALS	FY 08/09 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY08
<b>Multi Family Low Income Housing Tax Credit</b>								
Reservation Fee 5 % ( a/k/a Cr. Award/Allocation)			\$ 911,068	\$ 7,744,878	\$ 814,674	\$ 1,204,929	\$ 400,000	(50.90%)
Application and Reprocessing Fee:			696,500	560,218	433,000	177,808	165,000	(61.89%)
Analysis Fee (100% to Foley & Judell):			712,250	299,000	333,000	174,250	150,000	(54.95%)
Subsidy Layering Fee			2,000	21,500	5,000	-	10,000	100.00%
<b>Total LIHTC Fees</b>			<b>\$ 2,321,818</b>	<b>\$ 8,625,595</b>	<b>\$ 1,585,674</b>	<b>\$ 1,556,986</b>	<b>\$ 725,000</b>	<b>(54.28%)</b>
<b>General Note:</b>								
<b>Mark to Market</b>								
FEES			\$ 255,000	\$ 214,120	\$ 150,000	\$ 170,000	\$ 120,000	(20.00%)
<b>Risk Sharing:</b>								
FEES at 6% - 8%			\$ -	\$ -	\$ 220,000	\$ -	\$ -	(100.00%)
202's - 6 to 8 New Projects			-	-	100,000	-	-	(100.00%)
<b>Total Risk Sharing</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 320,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(100.00%)</b>
<b>Total MF LIHTC Fees, M2M &amp; Risk Sharing</b>			<b>2,576,818</b>	<b>8,839,715</b>	<b>2,055,674</b>	<b>1,726,986</b>	<b>845,000</b>	<b>(58.89%)</b>
<b>Housing Assistance Program (New Construction/Substantial Rehabilitation)</b>								
Administration and Audit Fee:			70,576	72,401	70,000	63,000	-	(100.00%)
<b>Section 8, Contract Administration</b>								
Base Fee on FMR 2 Bdr (14,571 units, 185 properties) - 2%			\$ 2,055,892	\$ 1,795,783	\$ 1,903,074	\$ 1,800,000	\$ 2,012,374	5.74%
Incentive Fees - 1%			1,027,946	897,891	951,537	900,000	1,006,187	5.74%
<b>Base &amp; Incentive Fees</b>			<b>\$ 3,083,837</b>	<b>\$ 2,693,674</b>	<b>\$ 2,854,611</b>	<b>\$ 2,700,000</b>	<b>\$ 3,018,561</b>	<b>5.74%</b>

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

<b>Multi-Family Issuer Fees</b>	<b>Fiscal '06 Actuals</b>	<b>Fiscal '07 Actuals</b>	<b>FY 07/08 BUDGET</b>	<b>FY 07/08 PROJECTED ACTUALS</b>	<b>FY 08/09 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY08</b>
Azalea Lakes/HCCI Assisted Living			\$ 15,730	\$ 15,575	\$ 15,410	(2.03%)
Emerald Pointe 1992			3,110	3,160	3,090	(0.64%)
Galilee 2003			3,227	3,265	3,183	(1.38%)
Malta Square 1997			5,438	5,423	5,350	(1.61%)
Melrose 2002			4,150	4,102	4,016	(3.23%)
New Orleanian 1988			3,701	3,716	3,632	(1.86%)
Palmetto			3,140	3,140	3,140	0.00%
Peppermill Apartments Ph II			4,600	4,600	4,585	(0.33%)
Plantation & Cent. Restoration 2002			4,630	-	-	(100.00%)
St. Dominic/Malta Park			4,665	4,665	4,665	(100.00%)
Tower Oaks			3,911	3,941	3,853	(1.50%)
Villa Maria 2003			937	1,273	937	0.00%
Woodward Wight 2003			2,335	2,335	-	(100.00%)
Walmsley			8,955	8,955	8,955	0.00%
202 Elderly Projects			5,335	5,285	5,075	(4.87%)
The Crossing Apartments			98,550	95,675	90,000	(8.68%)
Hooper Pointe			7,500	7,500	7,500	0.00%
Meadowbrook			-	10,250	10,250	100%
PHA CAP Fund Initiative Fees			5,400	5,165	5,165	(4.35%)
Ridgefield Apartments			115,000	-	-	(100.00%)
Canterbury			8,400	8,400	8,400	0.00%
Plantation			17,100	16,000	16,000	(6.43%)
Jefferson Lakes Apts			6,000	5,690	5,590	(6.83%)
Lapalco Apts				14,900	14,900	NA
Restoration V & VI				6,400	6,400	NA
				1,040	1,027	NA
<b>Total Multi-Family Issuer Fees</b>	<b>\$ 139,063</b>	<b>\$ 189,440</b>	<b>\$ 331,813</b>	<b>\$ 240,455</b>	<b>\$ 231,122</b>	<b>(30.35%)</b>

**General Notes:**

- 1 Recurring Bond issues.

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

			<b>Fiscal '06 Actuals</b>	<b>Fiscal '07 Actuals</b>	<b>FY 07/08 BUDGET</b>	<b>FY 07/08 PROJECTED ACTUALS</b>	<b>FY 08/09 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY08</b>
<b><u>Compliance Monitoring LIHTC</u></b>								
LIHTC Compliance			\$ 98,860	\$ 181,284	\$ 128,549	\$ 130,000	\$ 137,469	6.94%
<b>Total LIHTC Compliance Fees</b>			<b>\$ 98,860</b>	<b>\$ 181,284</b>	<b>\$ 128,549</b>	<b>\$ 130,000</b>	<b>\$ 137,469</b>	<b>6.94%</b>
<b><u>Compliance Monitoring RTC / FDIC Fees</u></b>								
RTC/FDIC Fees - Admin. Fees			\$ 30,797	\$ -	\$ -	\$ -	\$ -	0.00%
<b>Total RTC / FDIC Fees</b>			<b>\$ 30,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>
<b><u>Total Compliance Monitoring LIHTC, RTC/FDIC Fees</u></b>								
			<b>\$ 129,657</b>	<b>\$ 181,284</b>	<b>\$ 128,549</b>	<b>\$ 130,000</b>	<b>\$ 137,469</b>	<b>6.94%</b>
<b><u>Energy Programs Admin Fees</u></b>								
(Current Allocation/Grant)								
DHHS/LIHEAP funds	1.00%	\$ 17,144,187	\$ 752,395	\$ 163,497	\$ 171,442	\$ 329,486	\$ 167,507	(2.30%)
DOE funds	1.00%	<u>1,500,000</u>	84,698	99,233	15,000	-	17,234	14.89%
		\$ 18,644,187						
2009 Travel/Technical Asst. Funds - WAP								0.00%
<b>Total Energy Program Admin Fees</b>			<b>\$ 837,093</b>	<b>\$ 262,730</b>	<b>\$ 186,442</b>	<b>\$ 329,486</b>	<b>\$ 184,741</b>	<b>(0.91%)</b>

**General Notes:**

**LOUISIANA HOUSING FINANCE AGENCY**

**PROJECTED REVENUE AND EXPENSES FOR FY 2008 AND BUDGET FOR FY 2009**

	<b>Fiscal '06 Actuals</b>	<b>Fiscal '07 Actuals</b>	<b>FY 07/08 BUDGET</b>	<b>FY 07/08 PROJECTED ACTUALS</b>	<b>FY 08/09 REQUESTED BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY08</b>
<b><u>HOME Program</u></b>						
HOME Application Fees	-	20,700	-	-	-	
Reprocessing Fees	-	-	8,000		-	
<b>Subtotal of HOME Program</b>	<b>\$ 61,000</b>	<b>\$ 23,200</b>	<b>\$ 73,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(100.00%)</b>
<b><u>HOME Program Agency Administration Fees</u></b>						
Based on allowable cost and the benefit to the program.	\$ 2,070,238	\$ 2,431,602	\$ 1,518,794	\$ 1,856,571	\$ 1,875,000	23.45%
	<b>\$ 2,131,238</b>	<b>\$ 2,454,802</b>	<b>\$ 1,591,794</b>	<b>\$ 1,856,571</b>	<b>\$ 1,875,000</b>	<b>17.79%</b>
<b><u>AHPP/Katrina Cottages</u></b>						
LHFA Admin (to cover direct expenses)			\$ 1,490,847	\$ 180,000	\$ 750,000	100.00%
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,490,847</b>	<b>\$ 180,000</b>	<b>\$ 750,000</b>	<b>100.00%</b>
<b><u>Child Care Program</u></b>						
Admin			\$ 216,000	\$ 216,000	\$ 900,000	100%
<b>Total For Child Care Program</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 216,000</b>	<b>\$ 216,000</b>	<b>\$ 900,000</b>	<b>316.67%</b>
<b><u>Housing Trust Fund</u></b>						
Admin				\$ 120,000	\$ 400,000	100%
<b>Total For Housing Trust Fund</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,000</b>	<b>\$ 400,000</b>	<b>100.00%</b>
<b><u>Other Income</u></b>						
Lease rental revenue - Ethics	\$ 141,212	\$ 141,212	\$ 141,216	\$ 141,216	\$ -	(100.00%)
Miscellaneous	282,981	178,370	25,000	25,037	25,000	0.00%
<b>Total Other Income</b>	<b>\$ 424,192</b>	<b>\$ 319,582</b>	<b>\$ 166,216</b>	<b>\$ 166,253</b>	<b>\$ 25,000</b>	<b>(84.96%)</b>

General Note: