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# Louisiana Housing Finance Agency



## Budget & Finance

Rene Landry, CFO

June 10, 2009

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MEMORANDUM

**To:** Chairman: Mayson Foster  
Commissioner Michael Airhart  
Commissioner John N. Kennedy  
Commissioner Robert Pernel  
Commissioner Guy T. Williams

**From:** Rene Landry, CFO

**Date:** June 10, 2009

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There will be a Budget & Finance Committee meeting prior to the Board meeting on Wednesday, June 10, 2009, at 11:00 A.M., Committee Room II. The Committee will discuss a resolution for adopting the FY 2010 Operating Budget.

If you have any questions, please feel free to contact me.

RL/lb

June 10, 2009

**Budget & Finance Committee Meeting**

A regular meeting of the Budget & Finance Committee will be held on **Wednesday, June 10, 2009 at 11:00 A.M.**, Louisiana Housing Finance Agency, Committee Room II, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

**Final Agenda**

1. Call to order, roll call and introduction of guests
2. Approval of the Minutes of the May 13, 2009 Budget & Finance Committee
3. Discussion of a resolution for adopting the FY 2010 Budget
4. Other Business
5. Adjournment

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Milton J. Bailey, President

Budget & Finance Committee Meeting  
Wednesday, May 13, 2009  
2415 Quail Drive  
Committee Room I  
Baton Rouge, LA 70808  
10:30 A.M.

Commissioners Present

Mayson Foster, Chairman  
Guy T. Williams  
Michael L. Airhart  
John N. Kennedy

Staff Present

Annie Robinson  
Danny Veals  
Kip Anderson  
Nicole Mack  
Jatis Harrington  
Lourie Brown  
Rene Landry  
Terri Ricks  
Brenda Evans

The regular meeting of the Louisiana Housing Finance Agency Budget & Finance Committee was called to order at approximately 10:45 a.m. on Wednesday, May 13, 2009, by Chairman Mayson Foster.

Chairman Foster called for a motion to approve the February 11, 2009 Budget & Finance Committee meeting minutes.

Upon motion by Commissioner Guy T. Williams and seconded by Commissioner Mayson Foster, the minutes of the February 11, 2009 Budget & Finance Committee were unanimously approved.

Chairman Foster opened the floor to discussion of the FY 2010 budget resolution. Rene Landry advised the Committee that discussions regarding the FY 2010 budget had begun as early as December 2008 with senior staff and with the Committee in March 2009. Also reviewed was ARRA funding and the Expense and Capital Expenditures sections.

Commissioner Kennedy raised several questions regarding line items for Other Professional Services and Legal expenditures, for which he requested the current year actuals on each. These were the only two areas for which follow-up by staff were requested. Following lengthy discussion on numerous items, Commissioner Foster asked Commissioner Kennedy if he would prefer that the resolution to recommend adoption of the fiscal year ending 6/30/10 LHFA Operating Budget be

deferred until the June 10, 2009 meeting of the Committee, to provide ample time for staff to prepare the requested schedules, and for the Commissioners to review them. Commissioner Kennedy replied in the affirmative, and Commissioner Foster explained that the budget could be adopted at the June meeting.

Commissioner Kennedy also questioned expenditures regarding Janitorial services, travel, student employment, overtime and the need for Construction Monitoring and Research staffing.

Commissioner Williams and Chairman Foster questioned the Agency's fee schedules. Terri Ricks pointed out that most fees are legislative, but that a review would be done to determine if they are currently in line with industry-wide fees.

Application and Reprocessing fees (Feasibility & Viability - F&V) and Subsidy Layering fees, both of which are currently contracted to Foley & Judell, were discussed by Commissioner Kennedy. The question was posed as to whether or not there was an RFP process when the contract was awarded, and staff did not recall there being one.

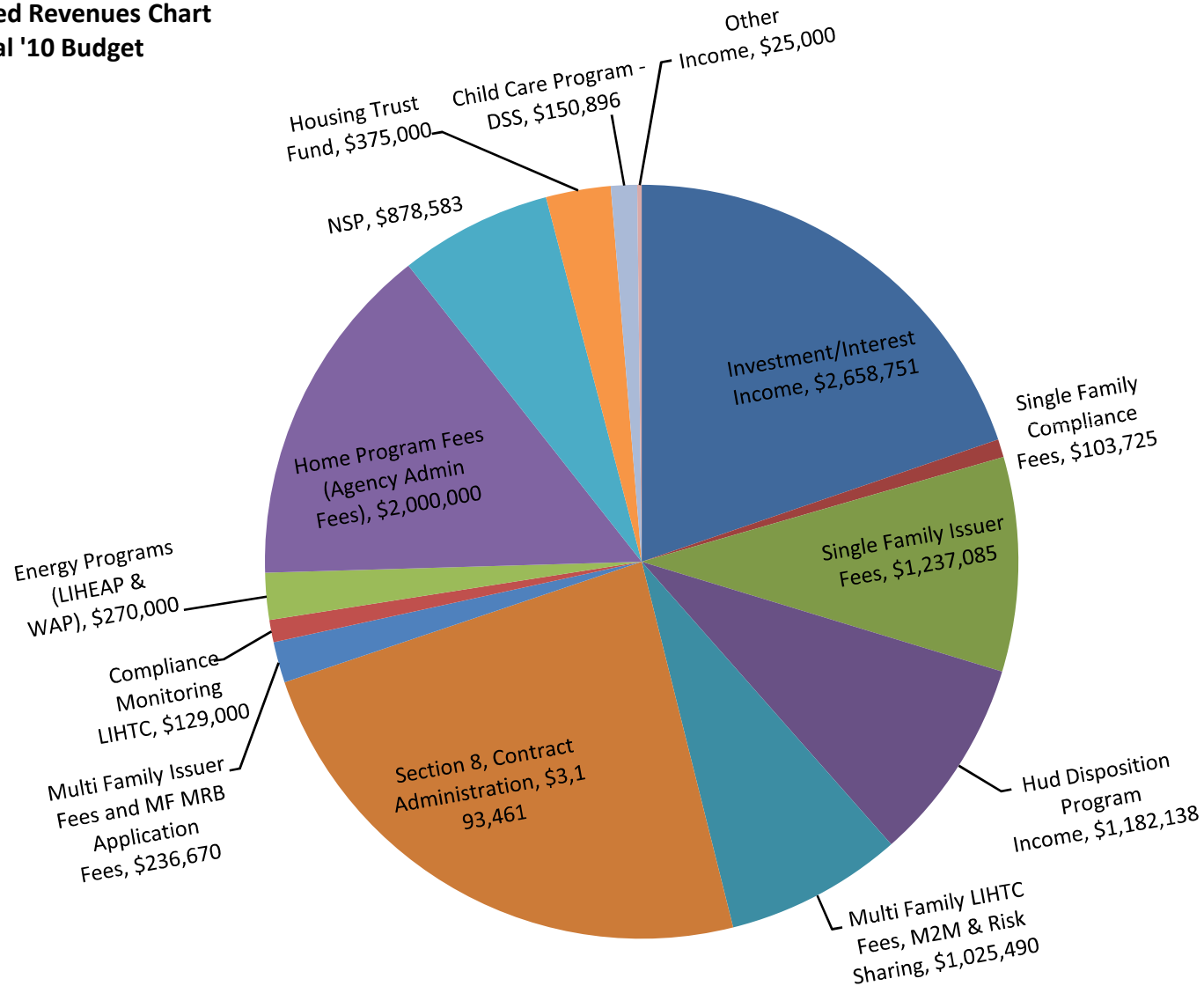
In closing, Rene voiced the importance of having a quorum at the June 2009 Budget & Finance Committee meeting in order to facilitate a budget by July 1, 2009. If not, the FY 2010 budget would come before the Full Board for approval.

There being no other business to come before the Committee, Chairman Foster motioned for adjournment. Upon motion by Commissioner Williams and seconded by Commissioner Kennedy, the meeting was adjourned.

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**Year-to-Year Summary**  
**(June 10, 2009)**

<u>Operating Revenue</u>	<u>Worksheet</u>	<u>FY 08/09 BUDGET</u>	<u>FY 09/10 BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY09</u>
Investment/Interest Income	FC-9	\$ 2,629,835	\$ 2,658,751	1.10%
Single Family Compliance Fees	FC-10	98,325	103,725	5.49%
Single Family Issuer Fees	FC-11	1,379,804	1,237,085	(10.34%)
Hud Disposition Program Income	FC-12	202,388	1,182,138	484.10%
Multi Family LIHTC Fees, M2M & Risk Sharing	FC-13	2,045,000	1,025,490	(49.85%)
Section 8, Contract Administration	FC-13	3,018,561	3,193,461	5.79%
Multi Family Issuer Fees and MF MRB Application Fees	FC-14	231,122	236,670	2.40%
Compliance Monitoring LIHTC	FC-15	137,469	129,000	(6.16%)
Energy Programs (LIHEAP & WAP)	FC-15	196,741	270,000	37.24%
Home Program Fees (Agency Admin Fees)	FC-16	2,247,048	2,000,000	(10.99%)
NSP	FC-16	459,916	878,583	91.03%
Housing Trust Fund	FC-16	1,000,000	375,000	(62.50%)
Child Care Program - DSS	FC-16	900,000	150,897	(83.23%)
Other Income	FC-16	25,000	25,000	0.00%
<b>Total Operating Revenue</b>		<b>\$ 14,571,209</b>	<b>\$ 13,465,800</b>	<b>(7.59%)</b>
<u>Operating Expenses</u>				
Human Resources	FC-18	\$ 8,443,678	\$ 8,939,957	5.88%
Travel & Training	FC-19	596,800	550,500	(7.76%)
Operating Services	FC-20	740,723	765,107	3.29%
Building Bond Interest	FC-20	290,387	267,203	(7.98%)
Building Expenses	FC-21	289,180	336,400	16.33%
Supplies	FC-22	173,200	171,800	(0.81%)
Auditing	FC-23	151,690	155,490	2.51%
Legal Services	FC-23	198,000	198,000	0.00%
Other Professional Services	FC-24	2,777,637	1,449,280	(47.82%)
<b>Total Operating Expenses</b>		<b>\$ 13,661,295</b>	<b>\$ 12,833,737</b>	<b>(6.06%)</b>
<b>Excess Revenue Over Expenses From Operations</b>		<b>\$ 909,914</b>	<b>\$ 632,063</b>	<b>(30.54%)</b>
<b>Capital Expenditures</b>	FC-25	<b>\$ 383,708</b>	<b>\$ 328,476</b>	<b>(14.39%)</b>

**Louisiana Housing Finance Agency  
Budgeted Revenues Chart  
for Fiscal '10 Budget**



**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	Fiscal '07 Actuals	Fiscal '08 Actuals	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b><u>Investment Income</u></b>						
U.S. Short Term MM		3,675	3,926	33,178	3,037	(22.64%)
U.S. Government Securities		2,939,111	2,518,892	1,624,063	2,550,330	1.25%
<b>Total Investment Income</b>	<b>\$ 2,713,964</b>	<b>\$ 2,942,786</b>	<b>\$ 2,522,818</b>	<b>\$ 1,657,241</b>	<b>\$ 2,553,367</b>	<b>1.21%</b>
<b><u>Interest on Notes Receivable</u></b>						
U.S. HUD Risk Sharing Loans	100,802	102,966	107,017	109,740	105,384	(1.53%)
<b>Total Notes Receivable Interest</b>	<b>\$ 100,802</b>	<b>\$ 102,966</b>	<b>\$ 107,017</b>	<b>\$ 109,740</b>	<b>\$ 105,384</b>	<b>(1.53%)</b>
<b>Total Investment Income</b>	<b>\$ 2,814,766</b>	<b>\$ 3,045,752</b>	<b>\$ 2,629,835</b>	<b>\$ 1,766,981</b>	<b>\$ 2,658,751</b>	<b>1.10%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	<u>Assumptions</u>		<u>Fiscal '07 Actuals</u>	<u>Fiscal '08 Actuals</u>	<u>FY 08/09 BUDGET</u>	<u>FY 08/09 PROJECTED ACTUALS</u>	<u>FY 09/10 BUDGET</u>	<u>%INCREASE (DECREASE) OVER FY09</u>
	<u>FY 09</u>	<u>FY 10</u>						
<b>Single Family Compliance Fees</b>								
Average Loan Size	\$ 125,789	\$ 118,700						
Number of Loans	1,192	1,264						
Add 10% for reviewed and turned down	119	119						
Total Loans reviewed	1,311	1,383						
Fee/Loan:	\$ 75	\$ 75						
<b>Total Single Family Compliance Fees</b>	<b>\$ 98,325</b>	<b>\$ 103,725</b>	<b>\$ 207,475</b>	<b>\$ 174,650</b>	<b>\$ 98,325</b>	<b>\$ 72,500</b>	<b>\$ 103,725</b>	<b>5.49%</b>
Number of Single Family Programs	3	3						
Bond Issue per Program	\$ 50,000,000	\$ 50,000,000						
<b>Total Single Family Bonds Issued</b>	<b>\$ 150,000,000</b>	<b>\$ 150,000,000</b>						

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '07 Actuals</u>	<u>Fiscal '08 Actuals</u>	<u>FY 08/09 BUDGET</u>	<u>FY 08/09 PROJECTED ACTUALS</u>	<u>FY 09/10 BUDGET</u>	<u>% INCREASE DECREASE) OVER FY09</u>
94 B Access	JP Morgan			335	305		(100.00%)
95 A	JP Morgan			0			NA
95 C1 & C2 (FORMERLY 1985A)	JP Morgan			0			NA
96 B	JP Morgan			8,100	4,029		(100.00%)
96 D1 & D2	JP Morgan			4,371	2,119		(100.00%)
97 A1 A2	JP Morgan			15,249	16,732	11,348	(25.59%)
97 B	JP Morgan			14,560	15,011	9,028	(38.00%)
97 C	JP Morgan			17,271	18,243	11,067	(35.92%)
98 A	Hancock			18,807	18,395	13,333	(29.11%)
98 B	Hancock			18,401	18,802	11,935	(35.14%)
99 A	Hancock			12,500	12,690	6,988	(44.09%)
99 B	Hancock			14,217	14,949	10,007	(29.61%)
99 C	Hancock			1,131	1,139	715	(36.79%)
99 D	Hancock			9,481	9,847	5,407	(42.97%)
00A	Hancock			6,814	7,073	3,762	(44.79%)
00 B	Hancock			15,750	17,091	10,973	(30.33%)
00 D	Hancock			8,350	8,065	4,586	(45.08%)
01A	Hancock			17,137	17,810	10,428	(39.15%)
01 B	Hancock			10,339	10,431	6,539	(36.76%)
01 C	Hancock			17,750	18,853	12,373	(30.29%)
01 D	Hancock			15,213	16,100	11,068	(27.25%)
02A	Hancock			39,149	41,848	26,331	(32.74%)
02B	Hancock			6,542	12,169	12,434	90.07%
03A	Hancock			18,154	13,145	4,043	(77.73%)
03B	Hancock			11,031	12,032	7,865	(28.70%)
04A	Hancock			18,068	19,745	13,183	(27.04%)
04B	Hancock			16,733	18,052	12,198	(27.10%)
04C	Hancock			15,897	17,084	11,400	(28.29%)
05A	Hancock			29,083	31,358	21,861	(24.83%)
06A	Hancock			155,782	172,624	125,216	(19.62%)
06B	Hancock			103,100	109,305	80,648	(21.78%)
06C	Hancock			143,135	138,963	106,674	(25.47%)
06D	Hancock			250,944	247,064	188,167	(25.02%)
07A	Hancock			90,268	87,919	126,146	39.75%
07B	Hancock			56,643	55,749	79,850	40.97%
07C	Hancock			199,496	196,585	281,514	41.11%
<b>Total Single Family Issuer Fees</b>		<b>\$ 553,442</b>	<b>\$ 586,052</b>	<b>\$ 1,379,804</b>	<b>\$ 1,401,328</b>	<b>\$ 1,237,085</b>	<b>(10.34%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	Fiscal '07 Actuals	Fiscal '08 Actuals	Budgeted FY 08/09	FY 08/09 Projected Actuals	Budget FY 09/10	% INCREASE (DECREASE) OVER FY09
<b>HUD Disposition Properties</b>						
<b>Village De Jardin (Gaslight) Apartments</b>						
Gross Revenue		-	-	-	-	100.00%
Admin Exp			45,251	-	62,000	100.00%
Utilities			29,500	-	12,000	100.00%
Operating & Maintenance			150,000	10,000	10,000	(93.33%)
Taxes & Insurance			134,754	140,823	11,675	(91.34%)
Capital Improvements						NA
<b>Total Expenses</b>			<b>359,505</b>	<b>150,823</b>	<b>95,675</b>	<b>(73.39%)</b>
<b>Excess revenue over expenses</b>	<b>(276,321)</b>	<b>(170,863)</b>	<b>(359,505)</b>	<b>(150,823)</b>	<b>(95,675)</b>	<b>NA</b>
<b>Willowbrook Apartments</b>						
Gross Revenue			1,909,400	1,620,342	2,882,074	50.94%
Admin Exp			407,933	309,679	809,180	98.36%
Utilities			232,800	298,318	227,218	(2.40%)
Operating & Maintenance			400,800	507,837	343,683	(14.25%)
Taxes & Insurance			305,974	150,965	224,179	(26.73%)
Capital Improvements			-	-	-	NA
<b>Total Expenses</b>			<b>1,347,507</b>	<b>1,266,799</b>	<b>1,604,261</b>	<b>19.05%</b>
<b>Excess revenue over expenses</b>	<b>(409,591)</b>	<b>(832,497)</b>	<b>561,893</b>	<b>353,543</b>	<b>1,277,813</b>	<b>127.41%</b>
<b>Total excess revenue over expenses</b>	<b>\$ (685,912)</b>	<b>\$ (1,003,360)</b>	<b>\$ 202,388</b>	<b>\$ 202,720</b>	<b>\$ 1,182,138</b>	<b>484.10%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	Fiscal '07 Actuals	Fiscal '08 Actuals	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b><u>Multi Family Low Income Housing Tax Credit</u></b>						
Reservation Fee 5 % ( a/k/a Cr. Award/Allocation)	\$ 7,744,878	\$ 1,268,953	\$ 1,515,000	\$ 2,104,452	\$ 900,000	(40.59%)
Application and Reprocessing Fee:	560,218	305,096	300,000	206,754	37,500	(87.50%)
Analysis Fee (100% to Foley & Judell):	299,000	175,250	100,000	70,250	25,000	(75.00%)
Subsidy Layering Fee	21,500	-	10,000	6,250	10,000	0.00%
ARRA TC Funding					-	
<b>Total LIHTC Fees</b>	<b>\$ 8,625,595</b>	<b>\$ 1,749,299</b>	<b>\$ 1,925,000</b>	<b>\$ 2,387,706</b>	<b>\$ 972,500</b>	<b>(49.48%)</b>
<b>General Note:</b>						
<b><u>Mark to Market</u></b>						
FEES	<b>\$ 214,120</b>	<b>\$ 224,033</b>	<b>\$ 120,000</b>	<b>\$ 50,000</b>	<b>\$ 52,990</b>	<b>(55.84%)</b>
<b>Total MF LIHTC Fees &amp; Mark-to-Market</b>	<b>8,839,715</b>	<b>1,973,332</b>	<b>2,045,000</b>	<b>2,437,706</b>	<b>1,025,490</b>	<b>(49.85%)</b>
<b>Section 8, Contract Administration</b>						
Base Fee on FMR 2 Bdr (14,571 units, 185 properties) - 2%	\$ 1,795,783	\$ 2,037,983	\$ 2,012,374	\$ 2,144,108	\$ 2,128,974	5.79%
Incentive Fees - 1%	897,891	1,018,991	1,006,187	1,225,205	1,064,487	5.79%
<b>Base &amp; Incentive Fees</b>	<b>\$ 2,693,674</b>	<b>\$ 3,056,974</b>	<b>\$ 3,018,561</b>	<b>\$ 3,369,313</b>	<b>\$ 3,193,461</b>	<b>5.79%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

<b>Multi-Family Issuer Fees</b>	<b>Fiscal '07 Actuals</b>	<b>Fiscal '08 Actuals</b>	<b>FY 08/09 BUDGET</b>	<b>FY 08/09 PROJECTED ACTUALS</b>	<b>FY 09/10 BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY09</b>
Azalea Lakes/HCCI Assisted Living			\$ 15,410	\$ 15,410	\$ 15,235	(1.14%)
Arbor Place			-	8,440	8,440	100%
Emerald Point 2007			3,090	4,680	4,680	51.46%
Galilee 2003			3,183	3,198	3,168	(0.47%)
Malta Square 1997			5,350	1,349	-	(100.00%)
Melrose 2002			4,016	4,016	3,925	(2.26%)
New Orleanian 1988			3,632	3,632	3,560	(1.98%)
Palmetto			3,140	3,140	3,140	0.00%
Peppermill Apartments Ph II			4,585	4,560	4,505	(1.74%)
Restoration 2002			4,665	4,665	4,665	0.00%
St. Dominic/Malta Park			3,853	3,853	3,809	(1.14%)
Tower Oaks			937	937	705	(24.77%)
Villa Maria 2003			-	1,844	-	100%
Woodward Wight 2003			8,955	8,955	8,955	0.00%
Walmsley			5,075	5,075	5,075	0.00%
202 Elderly Projects			90,000	90,000	75,000	(16.67%)
The Crossing Apartments			7,500	7,500	7,500	0.00%
Hooper Pointe			10,250	10,250	10,182	(0.66%)
Meadowbrook			5,165	5,165	5,105	(1.16%)
Ridgefield Apartments			8,400	8,400	8,208	(2.29%)
Canterbury			16,000	16,000	16,000	0.00%
Plantation			5,590	5,640	5,540	(0.89%)
Jefferson Lakes Apts			14,900	14,900	14,900	0.00%
Lapalco Apts			6,400	6,400	6,400	0.00%
Spanish Arms			-	8,770	8,770	NA
Reserves @ Jefferson Crossing			-	8,190	8,190	NA
Restoration V & VI			1,027	1,027	1,015	(1.17%)
<b>Total Multi-Family Issuer Fees</b>	<b>\$ 189,440</b>	<b>\$ 167,240</b>	<b>\$ 231,122</b>	<b>\$ 255,994</b>	<b>\$ 236,670</b>	<b>2.40%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

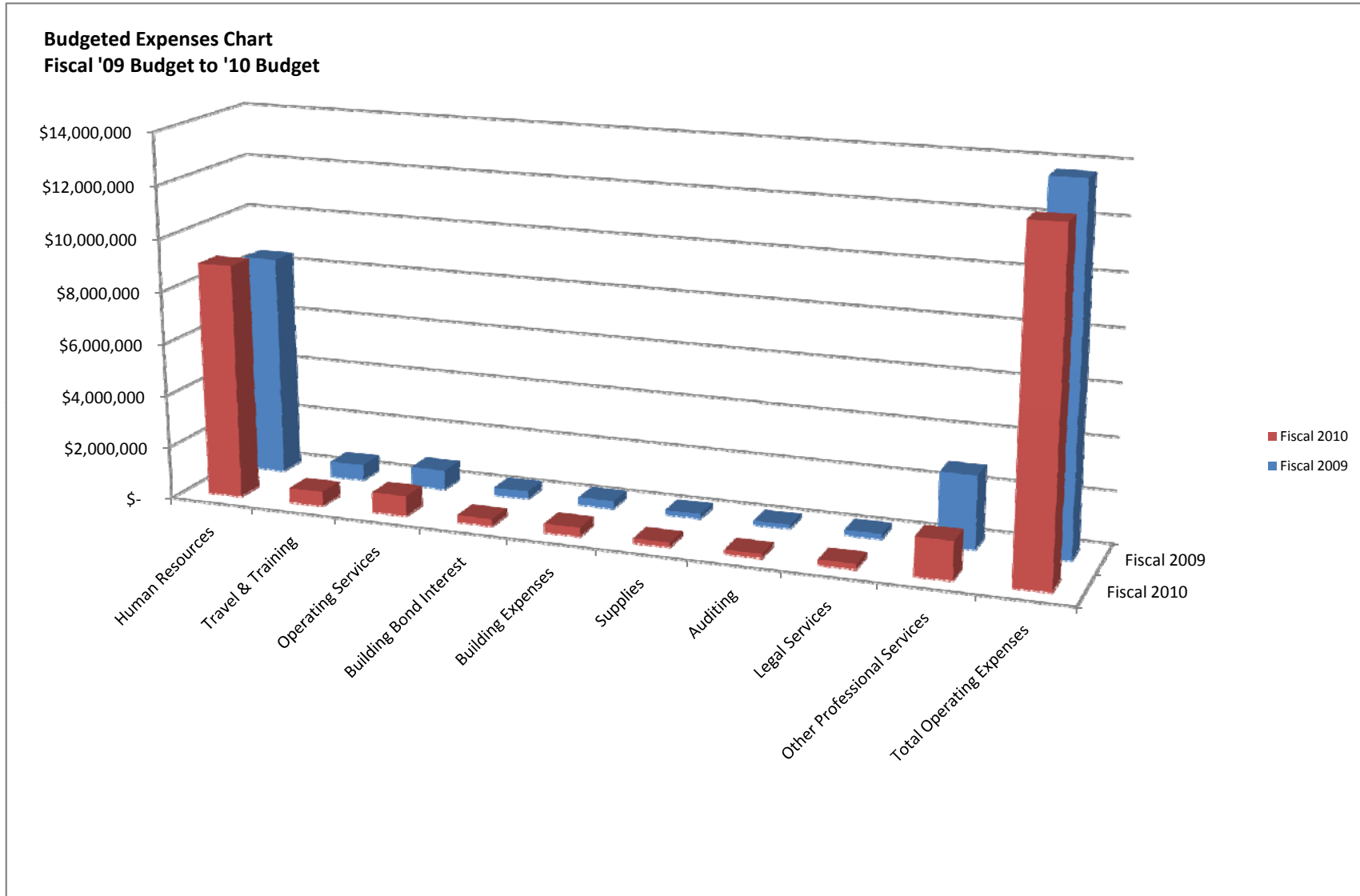
	<u>Fiscal '07 Actuals</u>	<u>Fiscal '08 Actuals</u>	<u>FY 08/09 BUDGET</u>	<u>FY 08/09 PROJECTED ACTUALS</u>	<u>FY 09/10 BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY09</u>
<b><u>Compliance Monitoring LIHTC</u></b>						
LIHTC Compliance	\$ 181,284	\$ 130,422	\$ 137,469	\$ 130,000	\$ 129,000	(6.16%)
<b>Total LIHTC Compliance Fees</b>	<b>\$ 181,284</b>	<b>\$ 130,422</b>	<b>\$ 137,469</b>	<b>\$ 130,000</b>	<b>\$ 129,000</b>	<b>(6.16%)</b>
<b><u>Energy Programs Admin Fees</u></b>						
DHHS/LIHEAP funds	\$ 163,497	\$ 348,637	\$ 167,507	\$ 296,122	\$ 220,000	31.34%
DOE funds	99,233	23,033	17,234	-	38,000	120.49%
ARRA DOE funds					-	
2009 Travel/Technical Asst. Funds - WAP			12,000	-	12,000	NA
<b>Total Energy Program Admin Fees</b>	<b>\$ 262,730</b>	<b>\$ 371,670</b>	<b>\$ 196,741</b>	<b>\$ 296,122</b>	<b>\$ 270,000</b>	<b>37.24%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	Fiscal '07 Actuals	Fiscal '08 Actuals	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b><u>HOME Program Agency Administration Fees</u></b>						
Based on allowable cost and the benefit to the program.	\$ 2,431,602	\$ 2,403,872	\$ 2,247,048	\$ 2,247,048	\$ 2,000,000	(10.99%)
<b>Total For HOME Program</b>	<b>\$ 2,454,802</b>	<b>\$ 2,422,072</b>	<b>\$ 2,247,048</b>	<b>\$ 2,247,048</b>	<b>\$ 2,000,000</b>	<b>(10.99%)</b>
<b><u>NSP</u></b>						
Admin based upon direct expenses to the program	\$ -	\$ -	\$ 459,916	\$ 431,616	\$ 878,583	91.03%
ARRA NSP Funding					-	
<b>Total For NSP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 459,916</b>	<b>\$ 431,616</b>	<b>\$ 878,583</b>	<b>91.03%</b>
<b><u>Child Care Program</u></b>						
Admin	\$ -	\$ 216,000	\$ 900,000	\$ 900,000	\$ 150,896	(83.23%)
<b>Total For Child Care Program</b>	<b>\$ -</b>	<b>\$ 216,000</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>	<b>\$ 150,896</b>	<b>(83.23%)</b>
<b><u>Housing Trust Fund</u></b>						
Admin	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 375,000	100%
<b>Total For Housing Trust Fund</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400,000</b>	<b>\$ 1,000,000</b>	<b>\$ 375,000</b>	<b>100.00%</b>
<b><u>Other Income</u></b>						
Lease rental revenue - Ethics	\$ 141,212	\$ 141,212	\$ -	\$ 58,838	\$ -	NA
Miscellaneous	178,370	165,868	25,000	134,000	25,000	0.00%
<b>Total Other Income</b>	<b>\$ 319,582</b>	<b>\$ 307,080</b>	<b>\$ 25,000</b>	<b>\$ 192,838</b>	<b>\$ 25,000</b>	<b>0.00%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

WORKSHEET



**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	Fiscal '07 Actuals	Fiscal '08 Actuals	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b>Total Human Resources</b>						
Salaries - Regular	\$ 4,858,514	\$ 4,822,416	\$ 6,257,029	5,220,232	\$ 6,576,923	5.11%
Salaries - Overtime	121,130	4,101	41,902	106,998	106,246	153.56%
Salaries - Termination	(373,105)	549,384	25,000	-	25,000	0.00%
Salaries - Restricted	23,528	30,858	500	19,491	500	0.00%
Salaries - Student Labor	9,849	6,881	18,809	11,132	24,648	31.04%
Board Members Compensation	7,250	6,100	9,231	6,500	9,231	0.00%
State Retirement Contributions	821,896	1,049,172	1,227,823	947,177	1,321,961	7.67%
FICA plus Medicare Taxes	63,745	76,531	100,363	75,878	97,251	(3.10%)
Group Insurance Contribution	624,182	706,434	763,022	624,463	778,197	1.99%
<b>Total Human Resources</b>	<b>\$ 6,156,989</b>	<b>\$ 7,296,876</b>	<b>\$ 8,443,678</b>	<b>\$ 7,011,871</b>	<b>\$ 8,939,957</b>	<b>5.88%</b>
# of FTE's	118	119	133	122	127	(4.51%)
<b>By Section</b>						
EXECUTIVE	\$ 544,752	\$ 1,219,690	\$ 1,329,837	\$ 1,328,392	\$ 1,574,712	18.41%
INTERNAL AUDIT	191,396	240,561	302,542	248,013	316,931	4.76%
HR	412,753	502,629	551,279	399,431	515,515	(6.49%)
LEGAL	208,242	303,824	442,825	366,905	468,384	5.77%
CONST MONITORING/RESEARCH	-	-	-	-	246,584	100.00%
RELIEF COORDINATORS (ESF-6)	210,427	132,238	116,693	122,942	121,161	3.83%
COMPLIANCE	344,467	398,225	467,023	389,350	459,019	(1.71%)
ACCOUNTING	978,233	1,158,536	1,340,064	1,058,967	1,226,382	(8.48%)
INFORMATION SYSTEM	523,173	586,996	686,389	546,871	585,267	(14.73%)
HOME	414,784	400,928	428,726	437,879	529,672	23.55%
TAX CREDIT	418,504	464,162	489,910	436,818	538,264	9.87%
SINGLE FAMILY	392,725	504,229	585,987	505,906	480,511	(18.00%)
ENERGY PROGRAMS	490,881	272,420	298,475	254,099	316,928	6.18%
SECTION 8, CONTRACT ADMIN	705,920	683,455	722,005	654,525	764,507	5.89%
SPECIAL PROGRAMS	168,001	220,803	213,153	166,358	190,822	(10.48%)
AHPP/KATRINA COTTAGES	45,207	102,474	-	-	-	NA
BOARD MEMBERS/RETIREES	107,523	105,709	110,943	95,415	98,417	(11.29%)
<b>TOTAL (excluding NSP)</b>	<b>\$ 6,156,989</b>	<b>\$ 7,296,876</b>	<b>\$ 8,085,851</b>	<b>\$ 7,011,871</b>	<b>\$ 8,433,074</b>	<b>4.29%</b>
NSP			357,829		506,883	41.65%
<b>Agency Total</b>	<b>\$ 6,156,989</b>	<b>\$ 7,296,876</b>	<b>\$ 8,443,680</b>	<b>\$ 7,011,871</b>	<b>\$ 8,939,957</b>	<b>5.88%</b>
WAP ARRA	-	-	-	-	-	
Tax Credit ARRA	-	-	-	-	-	
NSP ARRA	-	-	-	-	-	
<b>Agency Total Including ARRA Positions</b>	<b>\$ 6,156,989</b>	<b>\$ 7,296,876</b>	<b>\$ 8,443,680</b>	<b>\$ 7,011,871</b>	<b>\$ 8,939,957</b>	<b>5.88%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

<u>Total Travel</u>	Fiscal '07 Actuals	Fiscal '08 Actuals	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b>In State Travel</b>						
Conferences/Training			\$ 94,375	\$ 24,060	\$ 85,000	(9.93%)
Field/Monitoring			43,500	40,524	70,000	60.92%
BOARD MEMBERS			14,000	15,782	14,000	0.00%
<b>Total In State Travel</b>	<b>\$ 78,554</b>	<b>\$ 107,003</b>	<b>\$ 151,875</b>	<b>\$ 80,366</b>	<b>\$ 169,000</b>	<b>11.28%</b>
<b>Out of State Travel</b>						
Conferences/Training			\$ 297,425	\$ 239,527	\$ 271,500	(8.72%)
BOARD MEMBERS			122,500	68,950	100,000	(18.37%)
<b>Total Out of State Travel</b>	<b>\$ 298,349</b>	<b>\$ 231,255</b>	<b>\$ 419,925</b>	<b>\$ 308,477</b>	<b>\$ 371,500</b>	<b>(11.53%)</b>
<b>Education Expenses</b>						
EDUCATIONAL EXPENSES	\$ 14,408	\$ 9,153	\$ 25,000	\$ 8,976	\$ 10,000	(60.00%)
<b>Total Travel &amp; Training</b>	<b>\$ 391,311</b>	<b>\$ 347,411</b>	<b>\$ 596,800</b>	<b>\$ 397,820</b>	<b>\$ 550,500</b>	<b>(7.76%)</b>
<b>By Section</b>						
EXECUTIVE	\$ 59,431	\$ 81,748	\$ 95,000	\$ 79,048	\$ 85,000	(10.53%)
INTERNAL AUDIT	10,974	13,928	17,000	8,073	15,000	(11.76%)
HUMAN RESOURCES	10,988	1,854	10,000	209	10,000	0.00%
LEGAL	14,119	27,903	32,000	19,468	29,000	(9.38%)
CONSTR MONIT/RESEARCH	-	-	-	-	29,000	NA
RELIEF COORDINATORS (ESF-6)	5,530	8,149	5,000	900	6,000	20.00%
COMPLIANCE	28,797	18,324	41,000	45,039	37,000	(9.76%)
ACCOUNTING	18,943	9,501	25,000	26,969	25,000	0.00%
INFORMATION SYSTEMS	17,507	21,388	25,000	19,371	25,000	0.00%
HOME	17,998	31,055	42,000	1,776	25,000	(40.48%)
TAX CREDIT	24,128	10,335	25,000	18,100	23,000	(8.00%)
SINGLE FAMILY	2,749	6,322	20,000	14,313	20,000	0.00%
ENERGY PROGRAMS	14,650	3,702	20,000	2,469	17,500	(12.50%)
SECTION 8 CONTRACT ADMIN	39,830	28,290	43,000	45,685	43,000	0.00%
SPECIAL PROGRAMS	7,486	2,460	12,000	-	12,000	0.00%
NSP	-	-	23,300	22,692	25,000	7.30%
AHPP/KATRINA COTTAGES	2,358	1,716	-	-	-	(100.00%)
BOARD MEMBERS	101,412	71,583	136,500	84,732	114,000	(16.48%)
EDUCATION EXPENSES	14,408	9,153	25,000	8,976	10,000	(60.00%)
<b>Total Travel</b>	<b>\$ 391,311</b>	<b>\$ 347,411</b>	<b>\$ 596,800</b>	<b>\$ 397,820</b>	<b>\$ 550,500</b>	<b>(7.76%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	<b>FY 08/09 BUDGET</b>	<b>FY 08/09 PROJECTED ACTUALS</b>	<b>FY 09/10 BUDGET</b>	<b>% INCREASE (DECREASE) OVER FY09</b>
<b><u>Operating Services</u></b>				
Deferred Financing Costs - Building				
Dues and Subscriptions	\$ 90,059	\$ 84,300	\$ 96,023	6.62%
Insurance (Ofc of Risk Mgmt)	60,000	60,166	63,800	6.33%
Maintenance - Auto	10,000	5,347	10,000	0.00%
Maintenance - Office Equipment	35,000	-	-	(100.00%)
Maintenance Services-IT	80,000	164,813	150,000	87.50%
Computers & Hardware	40,000	39,610	25,000	(37.50%)
Software	50,000	121,696	25,000	(50.00%)
Other Operating Expenses	70,900	33,682	72,750	2.61%
Postage	46,380	45,719	52,200	12.55%
Printing	32,884	27,244	56,334	71.31%
Rental Office Equipment	26,500	24,967	25,000	(5.66%)
Off-site Storage	18,000	15,413	15,000	(16.67%)
Telephone	137,000	118,364	130,000	(5.11%)
Trustee Fees/Bank service charges	44,000	36,595	44,000	0.00%
<b>Services Subtotal</b>	<b>\$ 740,723</b>	<b>\$ 777,915</b>	<b>\$ 765,107</b>	<b>3.29%</b>
Interest on Building Bonds	290,387	290,387	267,203	(7.98%)

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b>Building Operations:</b>				
<i>Building Services</i>	\$ 151,180	\$ 141,617	\$ 186,400	23.30%
Electrical	2,500	2,906	10,000	300.00%
Plumbing	1,400	0	1,400	0.00%
Heating and A/C	25,000	22,508	50,000	100.00%
Water Treatment	780	878	950	21.79%
Building Exterior	6,000	518	1,200	(80.00%)
Building Interior	20,000	7,055	12,000	(40.00%)
Windows and Glass	500	-	500	0.00%
Lighting and Fixtures	2,500	2,469	2,500	0.00%
Painting and Papering	-	-	500	NA
Carpet and Tile	8,000	6,508	9,400	17.50%
Appliances	400	-	400	0.00%
Grounds	4,200	5,137	6,400	52.38%
Janitorial Services	64,000	78,545	72,500	13.28%
Janitorial Supplies	7,200	4,689	7,200	0.00%
Locksmith	200	-	200	0.00%
Exterminating	1,000	1,560	1,200	20.00%
Elevator	4,500	6,589	6,800	51.11%
Fire Safety	2,500	1,730	2,500	0.00%
Miscellaneous	500	526	750	50.00%
<i>Utilities</i>	123,000	122,058	150,000	21.95%
<b>Subtotal Building Operations</b>	<b>\$ 274,180</b>	<b>\$ 263,675</b>	<b>\$ 336,400</b>	<b>22.69%</b>
<b>Disaster Recov. &amp; Bus. Continuity</b>	<b>\$ 15,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(100.00%)</b>
<b>Total Operating Services</b>	<b>\$ 1,299,755</b>	<b>\$ 1,041,590</b>	<b>\$ 1,368,710</b>	<b>5.31%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	<u>Fiscal '07 Actuals</u>	<u>Fiscal '08 Actuals</u>	<u>FY 08/09 BUDGET</u>	<u>FY 08/09 PROJECTED ACTUALS</u>	<u>FY 09/10 BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY09</u>
<b><u>Total Supplies</u></b>						
Office	\$ 194,180	\$ 77,816	\$ 101,800	\$ 118,841	\$ 98,400	(3.34%)
Operating - Food for Board/Staff/Workshops	59,010	45,187	56,400	23,450	57,400	1.77%
Operating - Auto	10,032	14,698	15,000	14,350	16,000	6.67%
<b>Total Supplies</b>	<b><u>\$ 263,222</u></b>	<b><u>\$ 137,701</u></b>	<b><u>\$ 173,200</u></b>	<b><u>\$ 156,641</u></b>	<b><u>\$ 171,800</u></b>	<b><u>(0.81%)</u></b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	FY 07 ACTUALS	FY 08 ACTUALS	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b><u>Total Auditing and Legal</u></b>						
AUDITING	\$ 139,764	\$ 142,090	\$ 151,690	\$ 148,090	\$ 155,490	2.51%
LEGAL	104,444	238,638	198,000	200,493	198,000	0.00%
<b>Total Auditing and Legal</b>	<b>\$ 244,208</b>	<b>\$ 380,728</b>	<b>\$ 349,690</b>	<b>\$ 348,583</b>	<b>\$ 353,490</b>	<b>1.09%</b>
 <b><u>AUDITING</u></b>						
LHFA - HUD Disposition Properties	\$ 7,824	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	0.00%
LHFA - Allocable	131,940	134,340	143,940	140,340	130,740	(9.17%)
IT Audit	-	-	-	-	17,000	NA
<b>Total Auditing Services</b>	<b>\$ 139,764</b>	<b>\$ 142,090</b>	<b>\$ 151,690</b>	<b>\$ 148,090</b>	<b>\$ 155,490</b>	<b>2.51%</b>
 <b><u>LEGAL FEES</u></b>						
Unallocable	\$ 4,830	\$ 16,099	\$ 30,000	\$ 18,364	\$ 30,000	0.00%
Allocable	5,720	5,689	20,000	10,795	20,000	0.00%
Human Resources	7,263	2,844	4,000	-	4,000	100.00%
Legal	94	2,897	-	-	-	0.00%
SF - Direct	3,416	10,976	15,000	14,034	15,000	0.00%
Tax Credit	18,869	88	15,000	103,061	15,000	100.00%
HOME - Direct	34,253	46,526	70,000	-	70,000	0.00%
M2M/RS - Direct	30,000	135,535	42,000	16,739	42,000	0.00%
Energy - Direct	-	-	2,000	-	2,000	100.00%
Housing Trust Fund	-	-	-	37,500	-	NA
Childcare	-	1,411	-	-	-	NA
Katrina Cottages	-	16,575	-	-	-	NA
<b>Total Legal Services</b>	<b>\$ 104,444</b>	<b>\$ 238,638</b>	<b>\$ 198,000</b>	<b>\$ 200,493</b>	<b>\$ 198,000</b>	<b>0.00%</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

	FY 07 ACTUALS	FY 08 ACTUALS	FY 08/09 BUDGET	FY 08/09 PROJECTED ACTUALS	FY 09/10 BUDGET	% INCREASE (DECREASE) OVER FY09
<b>Total Professional Services (Including Advertising)</b>						
ADVERTISING	\$ 158,828	\$ 70,442	\$ 267,500	\$ 46,688	\$ 255,000	(4.67%)
OTHER PROF SERVICES	2,056,970	1,187,043	2,510,137	2,045,381	1,194,280	(52.42%)
<b>Total Auditing and Legal</b>	<b>\$ 2,215,798</b>	<b>\$ 1,257,485</b>	<b>\$ 2,777,637</b>	<b>\$ 2,092,068</b>	<b>\$ 1,449,280</b>	<b>(47.82%)</b>
<b>Detail of fees summarized above.</b>						
<b>ADVERTISING</b>						
Executive - Unallocable	\$ 2,700	\$ 19,127	\$ -	\$ 22,151	\$ -	NA
Executive - Allocable	96,205	14,978	215,000	6,863	200,000	(6.98%)
Human Resources	18,948	16,740	12,000	-	7,500	(37.50%)
Legal	-	(618)	-	-	-	NA
Single Family	5,024	10,884	7,500	11,013	25,000	233.33%
MF Tax Credit	25,180	3,486	17,500	1,559	7,500	(57.14%)
HOME	9,282	2,712	12,500	3,052	7,500	(40.00%)
NSP	-	-	-	-	-	NA
Special Programs	-	328	500	-	500	0.00%
Energy	1,489	1,309	1,000	245	4,500	350.00%
Housing Trust Fund	-	892	1,500	71	1,000	(33.33%)
Katrina Cottages	-	604	-	-	-	NA
Childcare	-	-	-	1,734	1,500	NA
<b>Total Advertising Fees</b>	<b>\$ 158,828</b>	<b>\$ 70,442</b>	<b>\$ 267,500</b>	<b>\$ 46,688</b>	<b>\$ 255,000</b>	<b>(4.67%)</b>
<b>OTHER PROFESSIONAL SERVICES</b>						
Executive - Unallocable	\$ 410,010	\$ 4,816	\$ 50,000	\$ -	\$ 50,000	0.00%
Executive - Allocable	414,568	171,952	200,000	48,821	100,000	(50.00%)
Construction Monitoring	-	-	-	-	50,000	NA
Compliance	11,869	-	7,500	-	6,000	(20.00%)
Human Resources	884	612	1,500	546	1,500	0.00%
Internal Audit	600	-	10,500	-	10,000	(4.76%)
Legal Services	1,211	8,899	-	-	-	NA
Information Technology	14,625	138,164	50,000	63,465	50,000	0.00%
Section Eight	17,667	1,599	14,387	4,500	17,500	21.64%
Single Family	297,850	181,724	314,250	301,575	250,000	(20.45%)
MF Tax Credit	329,136	322,899	343,000	394,625	104,280	(69.60%)
HOME	311,989	67,584	575,000	650,641	375,000	(34.78%)
NSP	-	-	100,000	100,000	150,000	50.00%
Special Programs	110,261	117,323	200,000	30,000	-	(100.00%)
Energy	67,504	51,990	30,000	50,531	30,000	0.00%
Housing Trust Fund	-	3,587	600,000	400,677	-	(100.00%)
Childcare	-	-	-	-	-	NA
Katrina Cottages	48,000	114,519	-	-	-	NA
Accounting	20,796	1,375	14,000	-	-	(100.00%)
<b>Total Other Professional Services</b>	<b>\$ 2,056,970</b>	<b>\$ 1,187,043</b>	<b>\$ 2,510,137</b>	<b>\$ 2,045,381</b>	<b>\$ 1,194,280</b>	<b>(52.42%)</b>
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>\$ 2,215,798</b>	<b>\$ 1,257,485</b>	<b>\$ 2,777,637</b>	<b>\$ 2,092,068</b>	<b>\$ 1,449,280</b>	<b>(47.82%)</b>

**LOUISIANA HOUSING FINANCE AGENCY**  
**Fiscal Year Ending June 30, 2010 Operating Budget**  
**(June 10, 2009)**

**CAPITAL OUTLAYS**

<b><u>Fixed Assets</u></b>	<b><u>FY 08/09 BUDGET</u></b>	<b><u>FY 09/10 BUDGET</u></b>	<b><u>% INCREASE (DECREASE) OVER FY09</u></b>
<b><u>Computer Equipment</u></b>			
1/3 agency replacement of laptop PC's	15,000	-	(100.00%)
Automatic call distribution/Integrated voice response	25,000	-	(100%)
Disaster recovery and Security Enhancements	-	50,000	100.00%
LaserFiche upgrade / expansion	20,000	-	100.00%
Upgrade lighting systems	10,000	-	(100.000%)
Upgrade / replacement of older network servers	15,000	15,000	0.00%
Replace TAC thermostats with Honeywell	25,000	-	(100.00%)
Install Fire Suppression in Computer Server room	15,000	30,000	100.00%
Upgrade Printers and copiers	20,000	30,000	50.00%
Remote generator monitoring panel	-	-	100.00%
LHFA building camera monitoring system	-	-	100.00%
Avging. equip. for bldg power totalization and monitoring	-	-	100.00%
Telephone System Improvements	-	15,000	100.00%
Network communications and phone cabling	15,000	-	(100.00%)
<b><u>Software</u></b>			
Support Agency Software needs and improvements	85,000	65,000	100.00%
HDS Upgrade and Integrations	75,000	65,000	(13.33%)
Hancock Software	-	-	NA
Laserfiche upgrade/expansion	-	15,000	
Upgrade network management software	20,000	15,000	(25.00%)
Accounting system upgrade & integrations	15,000	-	(100.00%)
<b><u>Transportation</u></b>			
2 Vehicles	28,708	28,476	(0.81%)
<b>TOTAL</b>	<b><u>\$ 383,708</u></b>	<b><u>\$ 328,476</u></b>	<b><u>(14.39%)</u></b>

## LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_ :

### RESOLUTION

To adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2010 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2010 Operating Budget".)

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), as authorized by the State of Louisiana, shall establish its own operating budget:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency:

SECTION 1. The Louisiana Housing Finance Agency adopts the Operating Budget for the Fiscal Year Ending June 30, 2010 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2010 Operating Budget".)

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2010 Operating Budget.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2010 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency 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 Agency the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10<sup>th</sup> day of June, 2009.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board of Commissioners"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009 providing approval to adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2010 (attached Exhibit A, entitled "Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2010 Operating Budget".)

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of June, 2009.

---

Secretary

Louisiana Housing Finance Agency  
Fiscal Year Ending June 30, 2010 Operating Budget

Exhibit A

<b>Operating Revenue</b>	<b>FY 09/10 BUDGET</b>
Investment/Interest Income	\$ 2,658,751
Single Family Compliance Fees	103,725
Single Family Issuer Fees	1,237,085
Hud Disposition Program Income	1,182,138
Multi Family LIHTC Fees, M2M & Risk Sharing	1,025,490
Section 8, Contract Administration	3,193,461
Multi Family Issuer Fees and MF MRB Application Fees	236,670
Compliance Monitoring LIHTC	129,000
Energy Programs (LIHEAP & WAP)	270,000
Home Program Fees (Agency Admin Fees)	2,000,000
NSP	878,583
Housing Trust Fund	375,000
Child Care Program - DSS	150,897
Other Income	25,000
<b>Total Operating Revenue</b>	<b>\$ 13,465,800</b>
<b>Operating Expenses</b>	
Human Resources	\$ 8,939,957
Travel & Training	550,500
Operating Services	765,107
Building Bond Interest	267,203
Building Expenses	336,400
Supplies	171,800
Auditing	155,490
Legal Services	198,000
Other Professional Services	1,449,280
<b>Total Operating Expenses</b>	<b>\$ 12,833,737</b>
<b>Excess Revenue Over Expenses From Operations</b>	<b>\$ 632,063</b>
<b>Capital Expenditures</b>	<b>\$ 328,476</b>