
Louisiana Housing Finance Agency



BUDGET & FINANCE

Rene Landry, CFO

June 9, 2010

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MEMORANDUM

To: Chairman: Mayson Foster
Commissioner Michael Airhart
Commissioner John N. Kennedy
Commissioner Neal Miller
Commissioner Guy T. Williams

From: Rene Landry, CFO

Date: June 1, 2010

There will be a Budget & Finance Committee meeting prior to the Board meeting on Wednesday, June 9, 2010, at 8:30 a.m., Committee Room II. The Committee will be asked to refer a resolution to the Full Board for adopting the fiscal year ending June 30, 2011 Operating Budget.

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

RL/lb

June 9, 2010

BUDGET & FINANCE COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Budget & Finance Committee to be held on **Wednesday, June 9, 2010 at 8:30 A.M.**, Louisiana Housing Finance Agency, **Committee Room II**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests
2. Approval of the Minutes of the May 12, 2010 Budget & Finance Committee
3. Resolution to Adopt the Operating Budget for FYE June 30, 2011
4. Other Business
5. Adjournment

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks
(225) 763 8773, or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

BUDGET & FINANCE COMMITTEE MEETING
Wednesday, May 12, 2010
2415 Quail Drive
Committee Room II
Baton Rouge, LA 70808
8:30 A.M.

Commissioners Present

Mayson Foster, Chairman
Michael Airhart
Guy T. Williams
Donald Vallee

Commissioners Absent

John Kennedy
Neal Miller

Legal Counsel Present

Terri P. Ricks
Leslie Strahan

Staff Present

Rene Landry
Dr. Roger Tijerino
Danny Veals
Kip Anderson
Nicole Mack
Terry Holden
Alesia Wilkins-Braxton
Charlette Minor
Collette Mathis
Jeff DeGraff
Brenda Evans
Annie Clark
Loretta Wallace
Jatis Harrington
Lourie Brown

Others Present

Carliss Knesel
Buck Landry
Tim Rittenhouse
Wayne Neveu

Hancock Bank
Morgan Keegan
CSG Advisors
Foley, Judell

The regular meeting of the Louisiana Housing Finance Agency Budget & Finance Committee was called to order at approximately 8:37 a.m. on Wednesday, May 12, 2010, by Chairman Mayson Foster.

Following introduction of guests, Chairman Foster called for a motion to approve the April 14, 2010 Budget & Finance Committee meeting minutes.

Upon motion by Commissioner Donald Vallee and seconded by Commissioner Michael Airhart the minutes of the April 14, 2010 Budget & Finance Committee meeting were unanimously approved.

Chairman Foster turned the discussion of the LHFA Operating Budget over to Chief Fiscal Officer, Rene Landry. Mr. Landry provided the board with additional schedules to enhance the continued discussion. He pointed out that the HUD Disposition Revenue had changed based on the updated figures received from Willowbrook's management companies

Commissioner Vallee stated that the operating expenses seemed in excess for a new structure. He was also under the impression that any expenses exceeding \$50K had to come before the board. Discussion ensued regarding procurement procedures and the Request for Proposals process.

Ms. Alesia Wilkins-Braxton, Vice President, discussed the RFP process relative to contracts. She also stated that the Agency is prepared to work with the Committee, and inquired as to guidelines the Committee would like to outline pursuant to the "chain of command" for operational funding. It was also noted that a Procurement Procedures document was being developed for the Board's consideration.

Chairman Foster and Commissioner Vallee discussed pursuing the development of an Oversight/Asset Management/Property Committee.

Commissioner Michael Airhart emphasized the need for an Asset Management Committee and requested

- A working draft of a Procurement Procedures document mentioned by Alesia Wilkins-Braxton

Ms. Ricks asked if the proposed Committee would be a "sub" of the Budget & Finance Committee. Chairman Foster felt it appropriate to obtain suggestions from President Milton Bailey and Allison Jones, Chairman of the Board, before proceeding and discuss further as necessary.

Commissioner Vallee discussed the following:

- Reserves and investments - Tim Rittenhouse, CSG Advisors to review and provide feedback

Commissioner Vallee and Dr. Roger Tijerino discussed cash flow projections for Village De Jardin and Commissioner Airhart requested monthly progress reports on each project.

Dr. Tijerino oversees both construction projects and noted he would continue to provide updates as requested.

The Committee was advised of the status of the HUD RFP for the Agency's Section 8 Program. Ms. Ricks informed the Committee that HUD is behind and continues to push the dates back, which could mean a determination later than anticipated.

Commissioner Vallee recognized that forty percent of the budget is allocated to Human Resources; however, he found the numbers significant and suggested that we develop a Five Year Plan. Chairman Foster concurred, and noted that programs may be added during the year. It was also noted that, in such events, job appointments are added as needed for a specific period of time.

Rene Landry was asked to explain the travel allocations made to former board members. Following lengthy discussion on that subject, Commissioner Vallee stated that he'd like to see a travel budget around \$350K.

Chairman Foster requested that Mr. Landry revisit the numbers, but ensure that requirements for certifications and monitoring would be covered.

Discussion of the Legal budget ensued. Mr. Landry stated that presently the amounts allocated should be sufficient. Commissioner Vallee inquired as to how the board approves litigators used. Ms. Ricks advised the Committee that this is handled through the Legal Committee. Ms. Ricks was also asked if the Legal allocation of \$198K was sufficient. She responded that it is.

Buck Landry of Morgan Keegan discussed the terms of the Building Bond Refunding resolution and advised the Committee that it is scheduled to go before Bond Commission on Thursday, May 13, 2010. Chairman Foster recommended the resolution as submitted.

Upon motion by Commissioner Donald Vallee and a second by Commissioner Guy Williams the following resolution was unanimously approved to be forwarded to the Full Board for consideration:

A resolution amending the authorizing resolution adopted on April 14, 2010 accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding five million three hundred thirty thousand dollars (\$5, 330, 000) of Louisiana Housing Finance Agency General Revenue Office Building Refunding Bonds, Series 2010; fixing the parameter terms of said Bonds; and providing with respect to said Bonds.

Chairman Foster requested a one hour time slot for the June 9, 2010 meeting of the Budget & Finance Committee.

There being on other business to come before the Committee, Chairman Foster called for adjournment.

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

RESOLUTION

To adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2011 (attached Exhibit A, entitled “Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 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, 2011 (attached Exhibit A, entitled “Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 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, 2011 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, 2011 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of June, 2010.

Chairman

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 9, 2010 providing approval to adopt the Louisiana Housing Finance Agency Operating Budget for the Fiscal Year Ending June 30, 2011 (attached Exhibit A, entitled “Louisiana Housing Finance Agency Fiscal Year Ending June 30, 2011 Operating Budget”.)

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of June, 2010.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Exhibit A

<u>Operating Revenue</u>	<u>FY 10/11 BUDGET</u>
Investment/Interest Income	\$ 3,263,230
Single Family Compliance Fees and CDGB Admin	250,000
Single Family Issuer Fees	1,732,491
Hud Disposition Program Income	774,125
Multi Family LIHTC Fees, M2M & Risk Sharing	865,000
Section 8, Contract Administration	2,763,364
Multi Family Issuer Fees and MF MRB Application Fees	330,257
Compliance Monitoring LIHTC	129,000
Energy Programs (LIHEAP & WAP)	595,105
Home Program Fees (Agency Admin Fees)	2,000,000
NSP	913,445
WAP-ARRA	404,751
CDBG Rebuilding	1,008,842
Other Income	25,000
Total Operating Revenue	<u>\$ 15,054,610</u>
<u>Operating Expenses</u>	
Human Resources	\$ 9,740,541
Travel & Training	355,499
Operating Services	818,280
Building Bond Interest	117,465
Building Expenses	292,350
Supplies	152,650
Auditing	132,750
Legal Services	198,000
Professional Services	2,408,288
Total Operating Expenses	<u>\$ 14,215,823</u>
Excess Revenue Over Expenses From Operations	838,787
Capital Expenditures	<u>363,476</u>
Net Excess Revenue Over Expenses	<u>\$ 475,311</u>

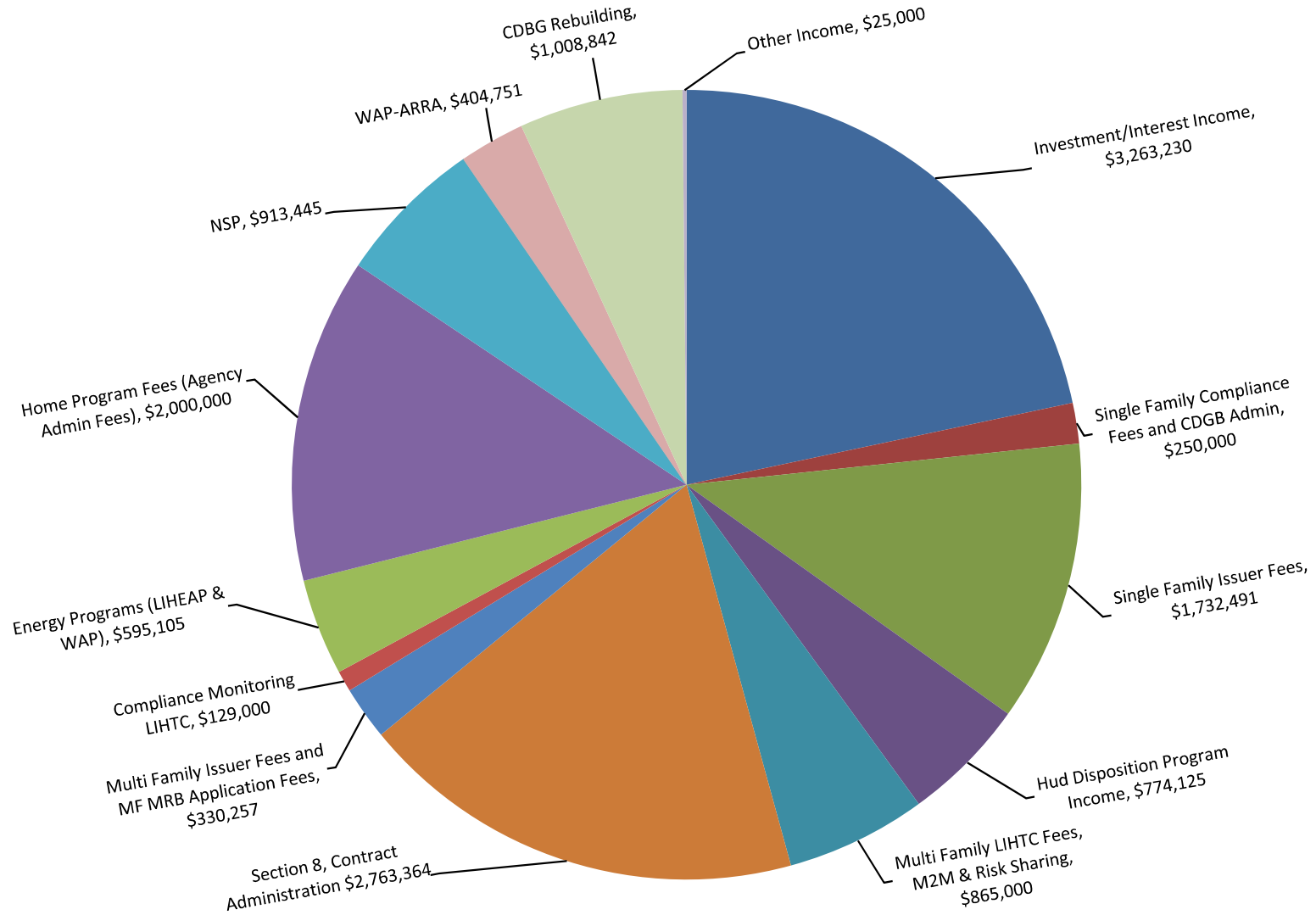
LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

<u>Operating Revenue</u>	<u>Worksheet</u>	<u>FY 09/10 BUDGET</u>	<u>FY 10/11 BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY10</u>
Investment/Interest Income	B&F-14	\$ 2,658,751	\$ 3,263,230	22.74%
Single Family Compliance Fees and CDGB Admin	B&F-15	103,725	250,000	141.02%
Single Family Issuer Fees	B&F-16	1,237,085	1,732,491	40.05%
Hud Disposition Program Income	B&F-17	1,058,643	774,125	(26.88%)
Multi Family LIHTC Fees, M2M & Risk Sharing	B&F-18	1,025,490	865,000	(15.65%)
Section 8, Contract Administration	B&F-18	3,193,461	2,763,364	(13.47%)
Multi Family Issuer Fees and MF MRB Application Fees	B&F-19	236,671	330,257	39.54%
Compliance Monitoring LIHTC	B&F-20	129,000	129,000	0.00%
Energy Programs (LIHEAP & WAP)	B&F-20	270,000	595,105	120.41%
Home Program Fees (Agency Admin Fees)	B&F-21	2,000,000	2,000,000	0.00%
NSP	B&F-21	878,583	913,445	3.97%
Child Care Program - DSS	B&F-21	150,896	-	(100.00%)
Housing Trust Fund	B&F-21	375,000	-	(100.00%)
WAP-ARRA	B&F-21	715,242	404,751	(43.41%)
CDBG Rebuilding	B&F-21	991,159	1,008,842	1.78%
Other Income	B&F-21	25,000	25,000	0.00%
Total Operating Revenue		\$ 15,048,706	\$ 15,054,610	0.04%
<u>Operating Expenses</u>				
Human Resources	B&F-23	\$ 9,282,008	\$ 9,740,541	4.94%
Travel & Training	B&F-24	562,500	355,499	(36.80%)
Operating Services	B&F-25	846,982	818,280	(3.39%)
Building Bond Interest	B&F-25	267,203	117,465	(56.04%)
Building Expenses	B&F-26	336,400	292,350	(13.09%)
Supplies	B&F-26	183,800	152,650	(16.95%)
Auditing	B&F-27	155,490	132,750	(14.62%)
Legal Services	B&F-27	198,000	198,000	0.00%
Professional Services	B&F-28	2,707,755	2,408,288	(11.06%)
Total Operating Expenses		\$ 14,540,138	\$ 14,215,823	(2.23%)
Excess Revenue Over Expenses From Operations		508,568	838,787	64.93%
Capital Expenditures	B&F-29	328,476	363,476	10.66%
Net Excess Revenue Over Expenses		\$ 180,092	\$ 475,311	163.93%

**LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget**

**Budgeted Revenues Chart
for Fiscal '11 Draft Budget**



LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	<u>Fiscal '08 Actuals</u>	<u>Fiscal '09 Actuals</u>	<u>FY 09/10 BUDGET</u>	<u>FY 09/10 PROJECTED ACTUALS</u>	<u>FY 10/11 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY10</u>
<u>Investment Income</u>						
U.S. Government Securities/Short Term MM	2,942,786	2,610,248	2,553,367	2,560,000	3,159,623	23.74%
Total Investment Income	\$ 2,942,786	\$ 2,610,248	\$ 2,553,367	\$ 2,560,000	\$ 3,159,623	23.74%
<u>Interest on Notes Receivable</u>						
U.S. HUD Risk Sharing Loans	102,966	111,430	105,384	105,400	103,607	(1.69%)
Total Notes Receivable Interest	\$ 102,966	\$ 111,430	\$ 105,384	\$ 105,400	\$ 103,607	(1.69%)
Total Investment/Interest Income	\$ 3,045,752	\$ 2,721,678	\$ 2,658,751	\$ 2,665,400	\$ 3,263,230	22.74%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
<u>Single Family Compliance Fees</u>						
Total Single Family Compliance Fees	\$ 174,650	\$ 62,575	\$ 103,725	\$ 50,000	\$ 50,000	(51.80%)
Total Single Family Bonds Issued						
<u>SF-CDBG Administrative Fees</u>						
SF-CDBG Funds - Admin	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	NA
Total Single Family & SF-CDBG	\$ 174,650	\$ 62,575	\$ 103,725	\$ 250,000	\$ 250,000	141.02%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '08 Actuals</u>	<u>Fiscal '09 Actuals</u>	<u>FY 09/10 BUDGET</u>	<u>FY 09/10 PROJECTED ACTUALS</u>	<u>FY 10/11 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY10</u>
97 A1 A2	JP Morgan			11,348	-	-	(100.00%)
97 B	JP Morgan			9,028	12,804	11,073	22.66%
97 C	JP Morgan			11,067	16,006	14,303	29.23%
98 A	Hancock			13,333	11,887	5,953	(55.35%)
98 B	Hancock			11,935	15,141	12,071	1.14%
99 A	Hancock			6,988	11,678	9,306	33.17%
99 B	Hancock			10,007	11,142	9,050	(9.57%)
99 C	Hancock			715	1,022	905	26.64%
99 D	Hancock			5,407	9,207	7,852	45.23%
00A	Hancock			3,762	6,190	4,457	18.47%
00 B	Hancock			10,973	6,913	1,405	(87.19%)
00 D	Hancock			4,586	6,638	4,126	(10.02%)
01A	Hancock			10,428	16,705	15,371	47.41%
01 B	Hancock			6,539	8,956	7,642	16.86%
01 C	Hancock			12,373	15,001	13,321	7.66%
01 D	Hancock			11,068	11,264	8,063	(27.15%)
02A	Hancock			26,331	35,918	31,468	19.51%
02B	Hancock			12,434	4,675	3,210	(74.18%)
03A	Hancock			4,043	14,485	11,435	0.00%
03B	Hancock			7,865	8,958	7,064	(10.18%)
04A	Hancock			13,183	15,899	13,371	1.43%
04B	Hancock			12,198	14,713	13,480	10.51%
04C	Hancock			11,400	12,825	9,395	(17.59%)
05A	Hancock			21,861	21,647	15,835	(27.57%)
06A	Hancock			125,216	120,105	100,912	(19.41%)
06B	Hancock			80,648	71,889	52,126	(35.37%)
06C	Hancock			106,674	109,313	93,839	(12.03%)
06D	Hancock			188,167	199,187	169,873	(9.72%)
07A	Hancock			126,146	164,517	139,534	10.61%
07B	Hancock			79,850	205,232	179,757	125.12%
07C	Hancock			281,514	280,293	261,153	(7.23%)
08A	Hancock			-	110,302	241,376	100%
08B	Hancock			-	65,195	128,918	100%
09A	Hancock			-	-	134,847	100%
Total Single Family Issuer Fees		\$ 667,595	\$ 1,355,078	\$ 1,237,085	\$ 1,615,708	\$ 1,732,491	40.05%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	<u>Fiscal '08 Actuals</u>	<u>Fiscal '09 Actuals</u>	<u>Budget FY 09/10</u>	<u>FY 09/10 Projected Actuals</u>	<u>FY 10/11 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY10</u>
HUD Disposition Properties						
Village De Jardin (Gaslight) Apartments						
Gross Revenue	-	-	-	-	-	100.00%
Admin Exp	80,323	-	62,000	-	-	100.00%
Utilities	-	-	12,000	-	-	100.00%
Operating & Maintenance	9,789	8,288	10,000	10,000	10,000	0.00%
Insurance	80,751	62,360	11,675	11,675	12,000	2.78%
Total Expenses	170,863	70,648	95,675	21,675	22,000	(77.01%)
Excess revenue over/(under) expenses	(170,863)	(70,648)	(95,675)	(21,675)	(22,000)	NA
Willowbrook Apartments						
Gross Revenue	40,569	1,826,095	2,882,074	2,410,831	2,653,500	(7.93%)
Admin Exp	219,392	478,630	637,279	546,111	649,475	1.91%
Management Fee	11,101	108,035	171,901	124,248	141,855	(17.48%)
Utilities	184,761	216,758	227,218	347,437	360,494	58.66%
Operating & Maintenance	201,145	543,102	467,178	526,319	485,551	3.93%
Insurance	195,882	157,603	224,179	207,130	220,000	(1.86%)
Total Expenses	812,281	1,504,128	1,727,756	1,751,245	1,857,375	7.50%
Excess revenue over/(under) expenses	(771,712)	321,967	1,154,318	659,586	796,125	(31.03%)
Total excess revenue over/(under) expenses	\$ (942,575)	\$ 251,319	\$ 1,058,643	\$ 637,911	\$ 774,125	(26.88%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
Multi Family Low Income Housing Tax Credit						
Reservation Fee 5 % (a/k/a Cr. Award/Allocation)	\$ 1,268,953	\$ 2,231,079	\$ 900,000	\$ 773,710	\$ 720,000	(20.00%)
Application and Reprocessing Fee:	305,096	238,754	37,500	107,625	37,500	0.00%
Analysis Fee (100% to Foley & Judell):	175,250	77,750	25,000	74,625	37,500	50.00%
Subsidy Layering Fee	-	6,250	10,000	-	10,000	0.00%
Total LIHTC Fees	\$ 1,749,299	\$ 2,553,833	\$ 972,500	\$ 955,960	\$ 805,000	(17.22%)
Mark to Market						
FEES	\$ 224,033	\$ 23,224	\$ 52,990	\$ 50,000	\$ 60,000	13.23%
Total MF LIHTC Fees & Mark-to-Market	1,973,332	2,577,056	1,025,490	1,005,960	\$ 865,000	(15.65%)
Section 8, Contract Administration						
Base Fee on FMR 2 Bdr (14,571 units, 185 properties) - 2%	\$ 2,037,983	\$ 2,158,861	\$ 2,128,974	\$ 2,212,898	\$ 2,200,675	3.37%
Incentive Fees - 1%	1,018,991	1,079,431	1,064,487	1,106,449	562,689	(47.14%)
Base & Incentive Fees	\$ 3,056,974	\$ 3,238,292	\$ 3,193,461	\$ 3,319,347	\$ 2,763,364	(13.47%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

Multi-Family Issuer Fees	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
Azalea Lakes/HCCI Assisted Living			\$ 15,235	\$ 15,235	\$ 15,050	(1.21%)
Arbor Place			8,440	8,440	8,440	0.00%
Belmont			-	8,950	8,950	100%
Emerald Pointe			-	-	-	100%
Emerald Pointe 2007			4,680	4,630	4,500	(3.85%)
Galilee 2003			3,168	3,168	3,123	(1.42%)
Louisiana Chateau			-	57,500	57,150	100%
Malta Square 1997			-	-	-	100%
Melrose 2002			3,925	4,016	3,925	(0.00%)
New Orleanian 1988			3,560	-	-	(100.00%)
Palmetto			3,140	3,140	3,140	0.00%
Peppermill Apartments Ph II			4,505	9,000	4,440	(1.44%)
St. Dominic/Malta Park			3,809	7,525	7,525	97.57%
Tower Oaks			705	-	-	(100.00%)
Villa Maria 2003			-	-	-	100%
Woodward Wight 2003			8,955	8,955	8,955	0.00%
Walmsley			5,075	5,000	5,000	(1.48%)
202 Elderly Projects			75,000	114,836	104,000	38.67%
The Crossing Apartments			7,500	7,500	7,500	0.00%
Hooper Pointe			10,182	20,444	10,150	(0.31%)
Meadowbrook			5,105	5,145	5,010	(1.86%)
Ridgefield Apartments			8,208	8,325	8,037	(2.08%)
Canterbury			16,000	16,000	16,000	0.00%
Plantation			5,540	5,535	5,435	(1.90%)
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	8,770	0.00%
Reserves @ Jefferson Crossing			8,190	8,190	8,190	0.00%
Restoration 2002			4,665	9,330	4,665	0.00%
Restoration V & VI			1,015	2,040	1,002	(1.28%)
Total Multi-Family Issuer Fees	\$ 167,240	\$ 233,856	\$ 236,671	\$ 362,974	\$ 330,257	39.54%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
<u>Compliance Monitoring LIHTC</u>						
LIHTC Compliance	\$ 130,422	\$ 100,854	\$ 129,000	\$ 129,000	\$ 129,000	0.00%
Total LIHTC Compliance Fees	\$ 130,422	\$ 100,854	\$ 129,000	\$ 129,000	\$ 129,000	0.00%
<u>Energy Programs Admin Fees</u>						
DHHS/LIHEAP funds	\$ 348,637	\$ 507,795	\$ 220,000	\$ 222,488	\$ 581,699	164.41%
DOE funds	23,033	56,724	38,000	254,276	13,406	(64.72%)
2009 Travel/Technical Asst. Funds - WAP	-	-	12,000	-	-	NA
Total Energy Program Admin Fees	\$ 371,670	\$ 564,519	\$ 270,000	\$ 476,764	\$ 595,105	120.41%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

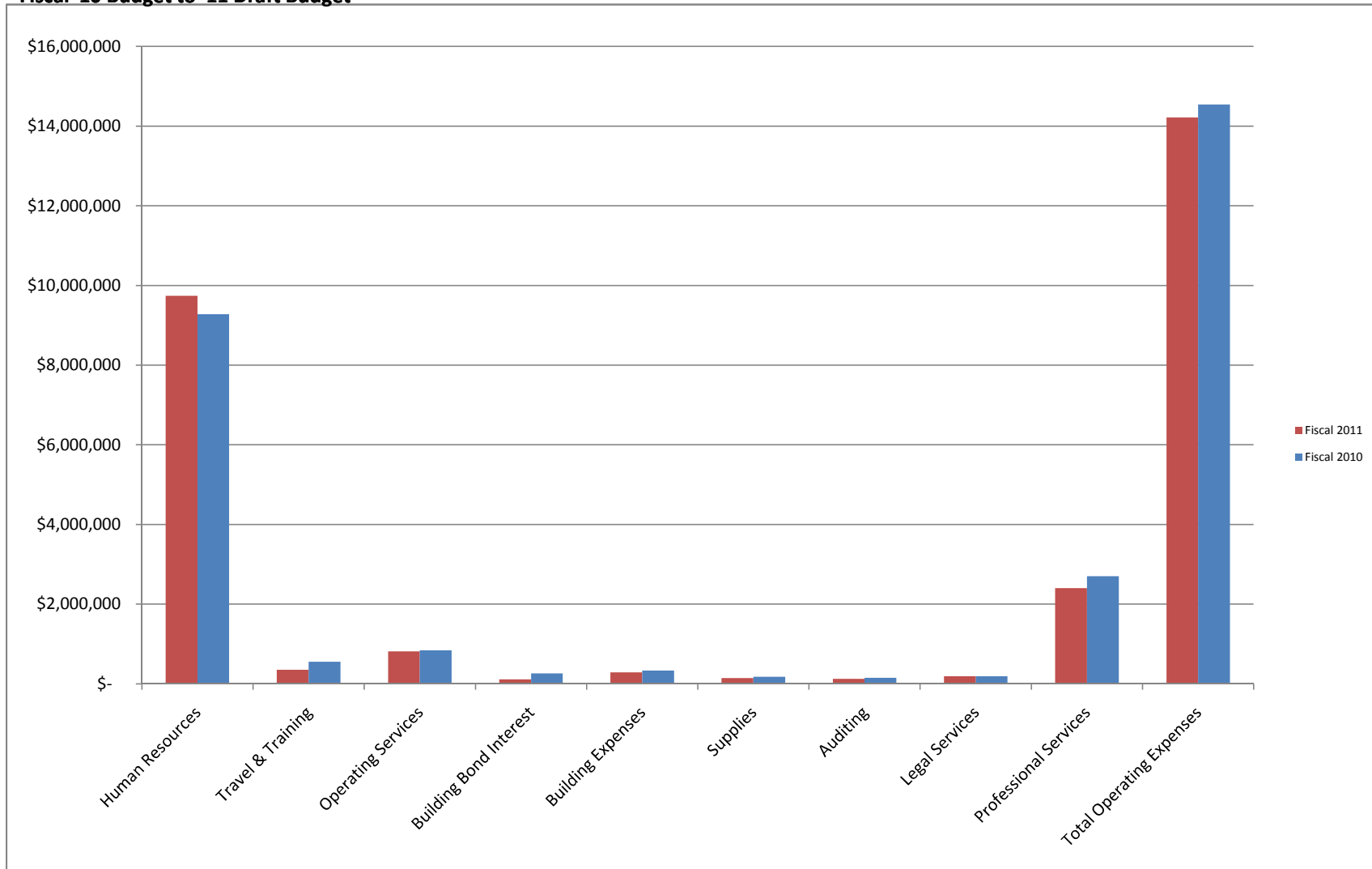
Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
<u>HOME Program Agency Administration Fees</u>					\$ -	
Based on allowable cost and the benefit to the program.	\$ 2,403,872	\$ 3,103,852	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	0.00%
Total For HOME Program	\$ 2,403,872	\$ 3,103,852	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	0.00%
<u>NSP</u>						
Admin based upon direct expenses to the program	\$ -	\$ 281,064	\$ 878,583	\$ 384,494	\$ 913,445	3.97%
Total For NSP	\$ -	\$ 281,064	\$ 878,583	\$ 384,494	\$ 913,445	3.97%
<u>Child Care Program</u>						
Admin	\$ 216,000	\$ 338,509	\$ 150,896	\$ 554,606	\$ -	(100.00%)
Total For Child Care Program	\$ 216,000	\$ 338,509	\$ 150,896	\$ 554,606	\$ -	(100.00%)
<u>Housing Trust Fund</u>						
Admin	\$ -	\$ -	\$ 375,000	\$ 375,000	\$ -	100.00%
Total For Housing Trust Fund	\$ -	\$ -	\$ 375,000	\$ 375,000	\$ -	100.00%
<u>WAP-ARRA (Note 1)</u>						
Admin	\$ -	\$ -	\$ 715,242	\$ 554,075	\$ 404,751	100.00%
Total For WAP-ARRA	\$ -	\$ -	\$ 715,242	\$ 554,075	\$ 404,751	100.00%
<u>CDBG - NRPP (Note 1)</u>						
Admin	\$ -	\$ -	\$ 991,159	\$ 910,000	\$ 1,008,842	100.00%
Total For CDBG-NRPP	\$ -	\$ -	\$ 991,159	\$ 910,000	\$ 1,008,842	100.00%
<u>Other Income</u>						
Lease rental revenue - Ethics	\$ 141,212	\$ 70,606	\$ -	\$ -	\$ -	NA
Miscellaneous	165,868	48,627	25,000	31,489	25,000	0.00%
Total Other Income	\$ 307,080	\$ 119,233	\$ 25,000	\$ 31,489	\$ 25,000	0.00%

Note 1: These revenue sources were effectively added to the Fy '10 budget upon adoption of resolutions by the LHFA Board subsequent to June '09.

LOUISIANA HOUSING FINANCE AGENCY
Draft Fiscal Year Ending June 30, 2011 Operating Budget

Budgeted Expenses Chart
Fiscal '10 Budget to '11 Draft Budget



LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
Total Human Resources						
Salaries	5,464,739	6,074,881	7,011,296	6,861,982	7,386,300	5.35%
Board Members Compensation	6,100	7,450	9,231	6,075	9,231	0.00%
State Retirement Contributions	1,049,172	1,036,507	1,376,315	1,099,316	1,433,008	4.12%
FICA plus Medicare Taxes	76,531	82,885	97,251	86,939	110,708	13.84%
Group Insurance Contribution	706,434	698,762	797,146	703,686	810,525	1.68%
Total Human Resources	\$ 7,296,876	\$ 7,893,034	\$ 9,282,008	\$ 8,751,923	\$ 9,740,541	4.94%
# of FTE's	119	125	133.5	133.5	134.5	0.90%
By Section						
EXECUTIVE	\$ 1,219,690	\$ 1,349,226	\$ 1,574,712	\$ 1,721,183	\$ 1,695,270	7.66%
INTERNAL AUDIT	240,561	277,348	316,931	312,737	324,670	2.44%
HR	502,629	470,014	515,515	521,231	619,607	20.19%
LEGAL	303,824	431,162	468,384	468,297	503,732	7.55%
CONST MONITORING/RESEARCH	-	185,535	246,584	271,552	317,735	28.85%
RELIEF COORDINATORS (ESF-6)	132,238	122,376	121,161	119,114	127,704	5.40%
COMPLIANCE	398,225	399,521	459,019	333,888	412,057	(10.23%)
ACCOUNTING	1,158,536	1,130,925	1,226,382	1,182,523	1,250,783	1.99%
INFORMATION SYSTEM	586,996	589,567	585,267	556,489	593,648	1.43%
HOME	400,928	485,802	529,672	509,849	610,214	15.21%
TAX CREDIT	464,162	485,384	538,264	512,503	685,639	27.38%
SINGLE FAMILY	504,229	522,943	480,511	467,612	508,205	5.76%
ENERGY PROGRAMS	272,420	279,237	316,928	251,443	227,023	(28.37%)
SECTION 8, CONTRACT ADMIN	683,455	719,200	764,507	756,942	831,814	8.80%
SPECIAL PROGRAMS	220,803	182,436	190,822	179,242	80,957	(57.57%)
AHPP/KATRINA COTTAGES	102,474	-	-	-	-	NA
BOARD MEMBERS/RETIREEES	105,709	99,518	98,417	106,494	103,209	4.87%
SUB - TOTAL	\$ 7,296,876	\$ 7,730,194	\$ 8,433,076	\$ 8,271,099	\$ 8,892,265	5.45%
NSP		146,403	506,883	405,862	479,220	(5.46%)
CDBG - NRPP			104,559	48,295	184,104	76.08%
WAP ARRA		16,437	\$ 237,490	26,666	184,952	(22.12%)
Agency Total	\$ 7,296,876	\$ 7,893,034	\$ 9,282,008	\$ 8,751,923	\$ 9,740,541	4.94%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

Total Travel	Fiscal '08	Fiscal '09	FY 09/10	FY 09/10	FY 10/11	% INCREASE
In State Travel	Actuals	Actuals	BUDGET	PROJECTED	REQUESTED	(DECREASE)
				ACTUALS	BUDGET	OVER FY10
Conferences/Training			\$ 85,000	\$ 49,236	\$ 72,000	(15.29%)
Meetings			-	2,399	-	NA
Field/Monitoring			82,000	59,421	76,459	(6.76%)
BOARD MEMBERS			14,000	12,395	14,000	0.00%
Total In State Travel	\$ 107,003	\$ 91,117	\$ 181,000	\$ 123,450	\$ 162,459	(10.24%)
Out of State Travel						
Conferences/Training			\$ 271,500	145,083	\$ 117,040	(56.89%)
Meetings			-	9,334	-	NA
BOARD MEMBERS			100,000	53,350	66,000	(34.00%)
Total Out of State Travel	\$ 231,255	\$ 277,968	\$ 371,500	\$ 207,753	\$ 183,040	(50.73%)
Education Expenses						
EDUCATIONAL EXPENSES	\$ 9,153	\$ 13,315	\$ 10,000	\$ 13,110	\$ 10,000	0.00%
Total Travel & Training	\$ 347,411	\$ 382,400	\$ 562,500	\$ 344,314	\$ 355,499	(36.80%)
By Section						
EXECUTIVE	\$ 81,748	\$ 64,937	\$ 85,000	\$ 70,539	\$ 54,480	(35.91%)
INTERNAL AUDIT	13,928	9,466	15,000	5,855	7,264	(51.57%)
HUMAN RESOURCES	1,854	3,732	10,000	6,290	7,264	(27.36%)
LEGAL	27,903	15,935	29,000	9,479	14,528	(49.90%)
CONSTR MONITORING	-	17,320	29,000	18,013	14,528	(49.90%)
RELIEF COORDINATORS (ESF-6)	8,149	5,400	6,000	-	3,632	(39.47%)
COMPLIANCE	18,324	37,017	37,000	21,255	21,792	(41.10%)
ACCOUNTING	9,501	24,565	25,000	14,607	14,528	(41.89%)
INFORMATION SYSTEMS	21,388	15,817	25,000	37,105	14,528	(41.89%)
HOME	31,055	8,061	25,000	5,378	10,896	(56.42%)
TAX CREDIT	10,335	13,153	23,000	9,979	13,075	(43.15%)
SINGLE FAMILY	6,322	10,634	20,000	6,887	10,896	(45.52%)
ENERGY PROGRAMS	3,702	1,575	17,500	17,660	10,896	(37.74%)
SECTION 8 CONTRACT ADMIN	28,290	35,707	43,000	23,461	25,424	(40.87%)
SPECIAL PROGRAMS	2,460	494	12,000	-	7,264	(39.47%)
NSP	-	25,947	25,000	18,951	18,160	(27.36%)
WAP-ARRA	-	-	-	-	11,985	NA
AHPP/KATRINA COTTAGES	1,716	-	-	-	-	NA
CDBG - NRPP	-	-	12,000	-	4,358	(63.68%)
BOARD MEMBERS	71,583	79,327	114,000	65,745	80,000	
EDUCATION EXPENSES	9,153	13,315	10,000	13,110	10,000	
Total Travel	\$ 347,411	\$ 382,400	\$ 562,500	\$ 344,314	\$ 355,499	(36.80%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
<u>Operating Services</u>						
Dues & Subscriptions	\$ 61,921	\$ 89,746	\$ 102,023	\$ 45,123	\$ 97,150	(4.78%)
Insurance (Ofc of Risk Mgmt)	56,813	60,166	63,800	87,365	60,000	(5.96%)
Maintenance - Auto	9,447	5,181	10,000	7,603	10,000	0.00%
Maintenance - Office Equipment	9,743	-	-	2,511	-	NA
Maintenance Services-IT	52,042	182,605	184,575	185,000	192,300	4.19%
Computers & Hardware	36,481	36,564	25,000	36,715	25,000	0.00%
Software	54,249	88,966	25,000	33,113	25,000	0.00%
Other Operating Expenses	341,405	26,471	73,750	43,805	71,350	(3.25%)
Postage	35,424	34,238	67,500	22,633	53,450	(20.81%)
Printing	13,254	28,255	71,334	14,635	65,030	(8.84%)
Rental Office Equipment	26,043	22,228	25,000	10,076	15,000	(40.00%)
Rental Space/Off-site Storage	13,777	19,002	25,000	21,522	25,000	0.00%
Telephone	131,117	155,279	130,000	127,000	135,000	3.85%
Trustee Fees/Bank service charges	42,310	45,053	44,000	33,434	44,000	0.00%
Total Operating Services	\$ 884,025	\$ 793,754	\$ 846,982	\$ 670,534	\$ 818,280	(3.39%)
Interest on Building Bonds	\$ 290,387	\$ 267,203	\$ 267,203	\$ 243,020	\$ 117,465	(56.04%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	Fiscal '08 Actuals	Fiscal '09 Actuals	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
Building Expenses:						
<u>Building Services:</u>	\$ 126,425	\$ 127,745	\$ 186,400	\$ 135,103	\$ 172,350	(7.54%)
Electrical			10,000	3,198	10,000	0.00%
Plumbing			1,400	82	1,000	(28.57%)
Heating and A/C			50,000	20,864	40,000	(20.00%)
Water Treatment			950	780	900	(5.26%)
Building Exterior			1,200	15,823	1,200	0.00%
Building Interior			12,000	595	4,400	(63.33%)
Windows and Glass			500	-	2,000	300.00%
Lighting and Fixtures			2,500	(367)	2,500	0.00%
Painting and Papering			500	-	-	(100.00%)
Carpet and Tile			9,400	3,132	9,400	0.00%
Appliances			400	-	400	0.00%
Grounds			6,400	3,554	5,000	(21.88%)
Janitorial Services			72,500	60,694	65,000	(10.34%)
Janitorial Supplies			7,200	6,501	7,200	0.00%
Locksmith			200	212	200	0.00%
Exterminating			1,200	960	1,100	(8.33%)
Elevator			6,800	5,203	6,800	0.00%
Fire Safety			2,500	13,874	2,500	0.00%
Security			-	-	12,000	NA
Miscellaneous			750	-	750	0.00%
Utilities	153,378	111,739	150,000	85,036	120,000	(20.00%)
Total Building Expenses	\$ 279,803	\$ 239,484	\$ 336,400	\$ 220,139	\$ 292,350	(13.09%)
Operating and Office Supplies	\$ 137,701	\$ 186,459	\$ 183,800	\$ 99,620	\$ 152,650	(16.95%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	FY 08 ACTUALS	FY 09 ACTUALS	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
<u>Total Auditing and Legal</u>						
AUDITING	\$ 142,090	\$ 148,090	\$ 155,490	\$ 140,990	\$ 132,750	(14.62%)
LEGAL	251,025	104,395	198,000	205,278	198,000	0.00%
Total Auditing and Legal	\$ 393,115	\$ 252,485	\$ 353,490	\$ 346,268	\$ 330,750	(6.43%)
 <u>AUDITING</u>						
LHFA - HUD Disposition Properties	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	0.00%
LHFA - Allocable	134,340	140,340	130,740	116,240	125,000	(4.39%)
IT Audit	-	-	17,000	17,000	-	(100.00%)
Total Auditing Services	\$ 142,090	\$ 148,090	\$ 155,490	\$ 140,990	\$ 132,750	(14.62%)
 <u>LEGAL FEES</u>						
Unallocable	\$ 16,099	\$ 17,719	\$ 30,000	\$ 25,749	\$ 30,000	0.00%
Allocable	5,689	11,400	20,000	6,037	20,000	0.00%
Human Resources	2,844	-	4,000	-	4,000	0.00%
Legal	2,897	-	-	-	-	NA
SF - Direct	10,976	12,434	15,000	689	10,000	(33.33%)
Tax Credit	88	64,969	15,000	158,425	55,000	266.67%
TCAP	10,976	-	-	788	-	NA
HOME - Direct	46,526	(15,915)	70,000	2,494	55,000	(21.43%)
M2M/RS - Direct	135,535	-	42,000	-	14,000	(66.67%)
Energy - Direct	-	-	2,000	-	-	(100.00%)
Childcare	1,411	395	-	-	-	NA
Special Programs	1,411	13,391	-	11,095	10,000	NA
Katrina Cottages	16,575	-	-	-	-	NA
Total Legal Services	\$ 251,025	\$ 104,395	\$ 198,000	\$ 205,278	\$ 198,000	0.00%

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

	FY 08 ACTUALS	FY 09 ACTUALS	FY 09/10 BUDGET	FY 09/10 PROJECTED ACTUALS	FY 10/11 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY10
Total Professional Services (Including Advertising)						
ADVERTISING	\$ 70,442	\$ 102,204	\$ 255,000	\$ 103,264	\$ 170,000	(33.33%)
OTHER PROF SERVICES	1,187,043	2,652,232	2,452,755	1,905,636	2,238,288	(8.74%)
Total Adver.& Other Prof. Svcs.	\$ 1,257,485	\$ 2,754,435	\$ 2,707,755	\$ 2,008,900	\$ 2,408,288	(11.06%)
DETAIL OF FEES SUMMARIZED ABOVE						
ADVERTISING						
Executive - Unallocable	\$ 19,127	\$ 63,636	\$ -	\$ 36,736	\$ -	NA
Executive - Allocable	14,978	17,636	200,000	21,369	15,000	(92.50%)
Human Resources	16,740	-	7,500	-	-	(100.00%)
Legal	(618)	-	-	-	-	NA
Single Family	10,884	4,592	25,000	22,914	66,000	164.00%
Single Family - CDBG	-	2,750	-	-	-	NA
MF Tax Credit	3,486	2,780	7,500	1,604	50,000	566.67%
HOME	2,712	3,988	7,500	10,562	17,500	133.33%
Special Programs	328	-	500	-	-	(100.00%)
Energy	1,309	953	4,500	828	2,500	(44.44%)
Foreclosure Mitigation	-	391	-	-	5,000	NA
Grants for Grads	-	3,163	-	53	5,000	NA
ARRA TC Exchange	-	878	-	5,928	-	NA
ARRA WAP	-	72	-	80	-	NA
NSP	-	-	-	2,826	8,000	NA
ARRA NSP	-	-	-	364	-	NA
Housing Trust Fund	892	47	1,000	-	1,000	0.00%
Katrina Cottages	604	-	-	-	-	NA
Childcare	-	1,320	1,500	-	-	(100.00%)
Total Advertising Fees	\$ 70,442	\$ 102,204	\$ 255,000	\$ 103,264	\$ 170,000	(33.33%)
OTHER PROFESSIONAL SERVICES						
Executive - Unallocable	\$ 4,816	\$ 10,610	\$ 50,000	\$ -	\$ -	(100.00%)
Executive - Allocable	171,952	89,986	100,000	45,257	75,000	(25.00%)
Construction Monitoring	-	-	50,000	3,777	50,000	0.00%
Compliance	-	-	6,000	-	9,600	60.00%
Human Resources	612	504	1,500	378	1,500	0.00%
Internal Audit	-	-	10,000	-	10,000	0.00%
Legal Services	8,899	-	-	-	-	NA
Information Technology	138,164	56,462	50,000	35,462	50,000	0.00%
Section Eight	1,599	6,000	17,500	1,500	17,500	0.00%
Single Family	181,724	230,352	250,000	102,170	150,000	(40.00%)
Grants For Grads	-	2,720	-	-	-	NA
MF Tax Credit	322,899	559,287	104,280	197,435	300,000	187.69%
TCAP	-	-	-	152,977	-	NA
HOME	67,584	1,064,180	375,000	251,950	300,000	(20.00%)
NSP	-	110,906	150,000	41,794	168,750	12.50%
Special Programs	117,323	22,431	-	4,913	85,000	NA
Energy	51,990	62,050	30,000	19,875	30,000	0.00%
Housing Trust Fund	3,587	433,618	-	-	-	NA
Childcare	-	-	-	5,268	-	NA
Katrina Cottages	114,519	-	-	-	-	NA
CDBG - NRPP	-	-	815,600	612,000	788,238	(3.35%)
ARRA-NSP	-	-	-	16,819	-	NA
ARRA-WAP	-	-	442,875	414,063	202,700	(54.23%)
Accounting	1,375	3,125	-	-	-	NA
Total Other Prof. Services	\$ 1,187,043	\$ 2,652,232	\$ 2,452,755	\$ 1,905,636	\$ 2,238,288	(8.74%)
TOTAL PROFESSIONAL SERVICES	\$ 1,257,485	\$ 2,754,435	\$ 2,707,755	\$ 2,008,900	\$ 2,408,288	(11.06%)

LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2011 Operating Budget

Worksheet

CAPITAL OUTLAYS

<u>Fixed Assets</u>	<u>FY 09/10 BUDGET</u>	<u>FY 10/11 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY10</u>
<u>Computer Equipment</u>			
Replacement of old laptop PC's	-	10,000	100.00%
Upgrade / replacement of older network servers	15,000	10,000	(33.33%)
Strategic/Enterprise Data Management & Consolidation	30,000	50,000	66.67%
Upgrade Printers and copiers	30,000	-	(100.00%)
Video Conferencing/Streaming of LHFA Board Meetings	50,000	50,000	0.00%
Telephone System Improvements	15,000	-	(100.00%)
Emergency Power and Cooling	-	215,000	100.00%
<u>Software</u>			
Support Agency Software needs and improvements	65,000	-	(100.00%)
HDS Upgrade and Integrations	65,000	-	(100.00%)
Hancock Software	-	-	NA
Upgrade network management software	30,000	-	(100.00%)
<u>Transportation</u>			
2 Vehicles	28,476	28,476	0.00%
TOTAL	<u>\$ 328,476</u>	<u>\$ 363,476</u>	<u>10.66%</u>