

**LOUISIANA
HOUSING
CORPORATION**

BOARD OF DIRECTORS

Agenda Item #12

Rene' John Landry, CFO

June 13, 2012

Table of Contents

Resolution to adopt FY 2013 Operating Budget	12.2
FY 2013 Operating Budget Notes	12.6
FY 2013 Operating Budget Worksheets	12.8

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “LHC”), as authorized by the State of Louisiana, shall establish its own operating budget; and

WHEREAS, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111).

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said LHC:

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget”).

SECTION 2. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget.

SECTION 3. The LHC 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 Corporation Fiscal Year Ending June 30, 2013 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the LHC 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 LHC 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 13th day of June, 2012.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 13, 2012, entitled: “A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget”); and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of June 2012.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Exhibit A

<u>Operating Revenue</u>	FY 12/13 BUDGET
Investment/Interest Income	\$ 2,045,943
Single Family Compliance Fees and CDGB Admin	347,015
Single Family Issuer Fees	1,505,171
Hud Disposition Program Income	1,998,770
Multi Family LIHTC Fees, M2M & Risk Sharing	640,000
Section 8, Contract Administration	2,178,197
Multi Family Issuer Fees and MF MRB Application Fees	303,521
Compliance Monitoring LIHTC	139,000
Energy Programs (LIHEAP & WAP)	519,398
Home Program Fees (Agency Admin Fees)	2,177,389
NSP & Mid-City	849,214
WAP-ARRA	64,300
Affordable Housing	815,929
Supportive Housing	1,022,446
Asset Management	262,289
CDBG Rebuilding -NRPP	121,999
Total Operating Revenue	\$ 14,990,581
<u>Operating Expenses</u>	
Human Resources	\$ 9,765,086
Travel & Training	346,584
Operating Services	1,088,849
Building Bond Interest	97,024
Building Expenses	271,150
Supplies	155,200
Auditing	132,750
Legal Services	100,000
Professional Services	1,736,839
Total Operating Expenses	\$ 13,693,482
Excess Revenue Over Expenses From Operations	1,297,100
Capital Expenditures	440,000
Net Excess Revenue Over Expenses	\$ 857,100

Louisiana Housing Corporation
Fiscal Year Ending June 30, 2013 Operating Budget
Notes (Page 1 of 2)

As discussed at the May 2012 board meeting, we are expecting that this year's budget might be a very fluid document. We have made some modifications from the May draft, and those are listed below.

Points to highlight for this year's budget and accompanying worksheets are that total employee positions (FTEs) in the draft fiscal '13 budget (as compared to the fiscal '12 budget) are down from 134.5 to 126.5, or a reduction of 8 positions, and OCD's Disaster Recovery Unit reduced their roster by 11, which totals, at least initially, to a reduction of 19 positions as a result of the LHC consolidating legislation. As some of the capacity lost from personnel reductions are anticipated to be absorbed by advancements in the technological area, we are projecting a substantial increase in expenditures in that category. Again, there may indeed be effective amendments as transition-related items continue to be addressed.

The following points summarize the rounded modifications made to the fiscal '13 draft figures presented to the board at the May meeting:

- 1 -- Operating Revenue was reduced by \$235,000 as a result of a decrease to reimbursable direct costs for personnel by 2 FTEs (one in NSP and one in Supportive Housing) plus re-allocations of indirect costs.
- 2 -- Human Resources was reduced by \$36,000 as a result of shifting vacancies for different level positions between departments, still resulting in 126.5 FTEs.
- 3 -- Operating Services was increased by \$175,000 to increase Maintenance Services – IT from \$250,000 to \$425,000. The detailed items for the \$425,000 are as follows:
 - a. HDS (Single Family, Section 8, Tax-Credit, HOME, Construction, and Compliance) - \$225,000
 - b. HES (Weatherization and LIHEAP) - \$100,000
 - c. Dell hardware, telephone switches, and I/T HVAC systems - \$35,000
 - d. LaserFiche, Intrusion prevention/protection, Anti-malware, firewalls, router, and switches - \$35,000
 - e. Desktop software, network monitoring, and wireless devices - \$30,000
- 4 -- Capital Expenditures increased by \$225,000 from \$215,000 to \$440,000. The detailed items for the \$440,000 are as follows:
 - a. Repair/Replace Board Audio System - \$50,000
 - b. Emergency power and alternate offsite capabilities - \$125,000
 - c. Video Conferencing/Streaming of LHFA Board Meetings - \$50,000
 - d. Support Agency Software needs and improvements - \$30,000
 - e. Upgrade email system - \$50,000
 - f. Accounting system upgrades & integrations - \$50,000
 - g. Two agency vehicle replacements - \$35,000
 - h. Willowbrook – Plumbing - \$50,000

Thus, with these changes, the bottom line draft budgeted fiscal '13 net revenue went from \$1,456,105 in the May draft to \$857,100 in this draft.

Louisiana Housing Corporation
Fiscal Year Ending June 30, 2013 Operating Budget
Notes (Page 2 of 2)

To highlight line item **comparisons** on page 1 of the summary Worksheet for this **fiscal '13 draft to the adopted fiscal '12 budget**, the following is noted:

Operating Revenues:

1 - Investment Income increased 14.76% as a result of principal increases from return of equity and earnings from Single Family bond issues

2 - HUD Disposition Program Income increased 59.27% as a result of Village de Jardin projected to come online

3 - Multi Family LIHTC Fee income decreased by 39.28% as a result of having two years of fees for fiscal '12 due to forward allocation, but not for fiscal '13

4 - Section 8, Contract Administration fee income decreased by 28.31% due to HUD lowering contract fee amounts from a 3% maximum to 2%

5 - NSP income increased 28.62% due to offsetting reimbursable costs increasing with the projected opening of Mid-City South

6 - WAP-ARRA administrative fee income decreased 84.26% with the program ending in the first part of fiscal '13

7 - CDBG Rebuilding-NRPP administrative fee income decreased 88.19% with the program being wrapped up in the first part of fiscal '13

Operating Expenses:

1 - Operating Services increased 36.42% as a result of anticipated technological enhancements and upgrades, as well as continued maintenance

2 - Professional Services decreased 25.89% as a result of the WAP-ARRA and CDBG Rebuilding-NRPP programs ending

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet
 Draft 5/29/2012

<u>Operating Revenue</u>	<u>Page #</u>	<u>FY 11/12 BUDGET</u>	<u>FY 12/13 BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY12</u>
Investment/Interest Income	6	\$ 1,782,809	\$ 2,045,943	14.76%
Single Family Compliance Fees and CDGB Admin	8	327,208	347,015	6.05%
Single Family Issuer Fees	9	1,481,265	1,505,171	1.61%
Hud Disposition Program Income	10	1,254,965	1,998,770	59.27%
Multi Family LIHTC Fees, M2M & Risk Sharing	12	1,054,000	640,000	(39.28%)
Section 8, Contract Administration	12	3,038,464	2,178,197	(28.31%)
Multi Family Issuer Fees and MF MRB Application Fees	13	281,428	303,521	7.85%
Compliance Monitoring LIHTC	14	129,000	139,000	7.75%
Energy Programs (LIHEAP & WAP)	14	474,297	519,398	9.51%
Home Program Fees (Agency Admin Fees)	15	2,251,348	2,177,389	(3.29%)
NSP & Mid-City	11	660,226	849,214	28.62%
WAP-ARRA	15	408,590	64,300	(84.26%)
Affordable Housing	15	-	815,929	NA
Supportive Housing	15	-	1,022,446	NA
Asset Management	15	-	262,289	NA
CDBG Rebuilding -NRPP	15	1,032,737	121,999	(88.19%)
Total Operating Revenue		\$ 14,176,338	\$ 14,990,581	5.74%
<u>Operating Expenses</u>				
Human Resources	17	\$ 9,656,425	\$ 9,765,086	1.13%
Travel & Training	18	355,025	346,584	(2.38%)
Operating Services	19	798,160	1,088,849	36.42%
Building Bond Interest	19	110,729	97,024	(12.38%)
Building Expenses	20	289,650	271,150	(6.39%)
Supplies	20	151,280	155,200	2.59%
Auditing	21	132,750	132,750	0.00%
Legal Services	21	100,000	100,000	0.00%
Professional Services	22	2,343,750	1,736,839	(25.89%)
Total Operating Expenses		\$ 13,937,769	\$ 13,693,482	(1.75%)
Excess Revenue Over Expenses From Operations		238,569	1,297,100	443.70%
Capital Expenditures	23	192,000	440,000	129.17%
Net Excess Revenue Over Expenses		\$ 46,569	\$ 857,100	1740.51%

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget
Departmental Breakout

Worksheet

	*	*	*	*	*	*	*	*	*	
	Total	HOME	MF Tax Credit	Single Family	S8 Contract Admin	Special Programs	Regular Energy Programs	ARRA WAP	Single Family CDBG	CDBG- NRPP
<u>Operating Revenues</u>	14,990,581	2,177,389	640,000	1,540,271	2,178,197	303,521	519,398	64,300	311,915	121,999
<u>Operating Expenses</u>										
Personnel	(9,765,086)	(591,454)	(713,061)	(625,873)	(551,331)	(78,541)	(235,425)	(42,300)	-	0
Travel	(346,584)	(9,000)	(12,250)	(11,096)	(25,000)	(6,700)	(10,500)	(5,000)	-	(2,000)
Operating	(1,088,849)	(19,000)	(13,100)	(5,600)	(4,800)	(700)	(5,250)	-	-	-
Building Bond Interest	(97,024)	-	-	-	-	-	-	-	-	-
Building Expenses	(271,150)	-	-	-	-	-	-	-	-	-
Supplies	(155,200)	(4,500)	(5,700)	(6,500)	(3,000)	(900)	(1,500)	-	-	-
Auditing	(132,750)	-	-	-	-	-	-	-	-	-
Legal Services	(100,000)	(24,000)	(23,000)	(10,000)	-	(14,000)	-	-	-	-
Professional Services	(1,736,839)	(320,340)	(320,000)	(216,000)	(17,500)	(50,500)	(84,500)	(17,000)	-	-
<u>Allocation of Indirect Costs</u>										
Unallocable										
Allocable Expenses	-	(765,624)	(923,041)	(810,177)	(713,685)	(101,669)	(304,752)	(54,756)	-	0
Compliance	-	(282,072)	(630,022)	-	-	0	-	-	-	0
Construction	-	(161,399)	(359,914)	-	-	(128,817)	-	-	-	(119,999)
Net Operating Income	1,297,100	0	(2,360,089)	(144,975)	862,881	(78,306)	(122,528)	(54,756)	311,915	0

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget
Departmental Breakout

Worksheet

*	*	*	*								*	*	*	
HUD Dispos (net income)	NSP	Affordable Housing	Supportive Housing	Asset Mgmt	Admin.	Board & Retirees	Accounting	Human Resources	Information Technology	Internal Audit	ESF-6	Complianc e	Constr.	Legal
1,998,770	849,214	815,929	1,022,446	262,289	2,045,943	-	-	-	-	-	-	139,000	-	-
-	(403,615)	(350,899)	(440,905)	(111,131)	(1,511,460)	(113,631)	(1,227,608)	(548,893)	(714,752)	(333,416)	0	(379,859)	(335,128)	(455,802)
-	(10,500)	(7,500)	(7,500)	(4,000)	(47,500)	(69,000)	(14,500)	(8,500)	(14,500)	(10,000)	(3,632)	(30,000)	(25,000)	(12,906)
-	(5,600)	(2,050)	(2,050)	(2,050)	(450,174)	-	(2,700)	(2,700)	(538,650)	(3,400)	(100)	(2,325)	(4,300)	(24,300)
-	-	-	-	-	(97,024)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(271,150)	-	-	-	-	-	-	-	-	-
-	(5,000)	(1,250)	(1,250)	(1,250)	(96,250)	-	(7,500)	(2,500)	(4,500)	(3,000)	(600)	(3,900)	(1,500)	(4,600)
-	-	-	-	-	-	-	(132,750)	-	-	-	-	-	-	-
(15,000)	-	-	-	-	(10,000)	-	-	(4,000)	-	-	-	-	-	-
-	(424,499)	-	-	-	(148,000)	-	-	(1,500)	(75,000)	(11,000)	-	(11,000)	(40,000)	-
-	(522,471)	(454,230)	(570,741)	(143,857)	(500,000)	182,631	-	-	-	-	-	-	-	-
-	0	-	-	-	2,131,558	-	1,385,058	568,093	1,347,402	360,816	0	(491,718)	(433,816)	497,608
-	(69,615)	-	-	-	(6,707)	-	-	-	-	-	-	918,801	-	-
-	-	-	-	-	0	-	-	-	-	-	-	-	839,744	-
-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
1,983,770	(592,085)	-	-	-	1,539,236	(182,631)	-	-	-	-	(4,332)	139,000	-	-

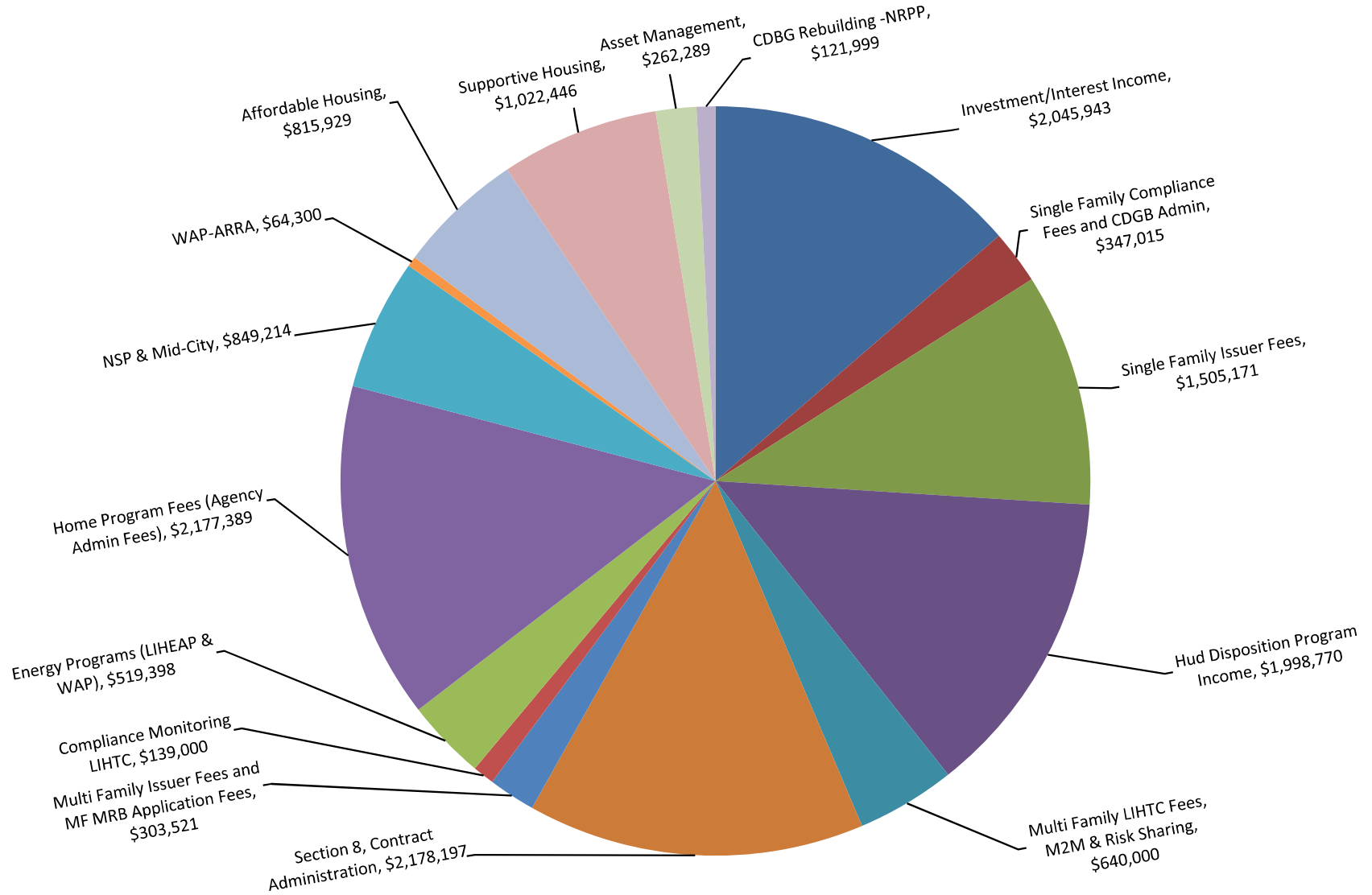
LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget
Cash Flow Projection

	FY 12/13 BUDGET	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Operating Revenue					
Investment/Interest Income	1) \$ 2,045,943	523,838	\$ 524,116	\$ 524,457	\$ 473,711
Single Family Compliance Fees and CDGB Admin	347,015	86,754	86,754	86,754	86,754
CDBG Funds (SF & MF Programs)	-	-	-	-	-
Single Family Issuer Fees	2) 1,505,171	-	752,586	-	752,586
Hud Disposition Program Income	1,998,770	499,692	499,692	499,692	499,692
Multi Family LIHTC Fees, M2M & Risk Sharing	3) 640,000	320,000	-	320,000	-
Section 8, Contract Administration	2,178,197	544,549	544,549	544,549	544,549
Multi Family Issuer Fees and MF MRB Application Fees	303,521	75,880	75,880	75,880	75,880
Compliance Monitoring LIHTC	139,000	34,750	34,750	34,750	34,750
Energy Programs (LIHEAP & WAP)	519,398	129,850	129,850	129,850	129,850
Home Program Fees (Agency Admin Fees)	2,177,389	544,347	544,347	544,347	544,347
NSP	849,214	212,304	212,304	212,304	212,304
WAP-ARRA	64,300	16,075	16,075	16,075	16,075
CDBG Rebuilding	121,999	30,500	30,500	30,500	30,500
Affordable Housing	815,929	203,982	203,982	203,982	203,982
Supportive Housing	1,022,446	255,611	255,611	255,611	255,611
Asset Management	262,289	65,572	65,572	65,572	65,572
Total Operating Revenue	\$ 14,990,581	\$ 3,543,705	\$ 3,976,569	\$ 3,544,324	\$ 3,926,164
Operating Expenses					
Human Resources	\$ 9,765,086	\$ 2,441,271	\$ 2,441,271	\$ 2,441,271	\$ 2,441,271
Travel & Training	346,584	86,646	86,646	86,646	86,646
Operating Services	1,088,849	272,212	272,212	272,212	272,212
Building Bond Interest	5) 97,024	-	37,692	-	59,332
Building Expenses	271,150	67,788	67,788	67,788	67,788
Supplies	155,200	38,800	38,800	38,800	38,800
Auditing	132,750	33,188	33,188	33,188	33,188
Legal Services	100,000	25,000	25,000	25,000	25,000
Professional Services	1,736,839	468,947	468,947	468,947	329,999
Total Operating Expenses	\$ 13,693,482	\$ 3,433,851	\$ 3,471,543	\$ 3,433,851	\$ 3,354,236
Excess Revenue Over Expenses From Operations	1,297,100	109,853	505,026	110,473	571,928
Capital Expenditures	440,000	110,000	110,000	110,000	110,000
Net Excess Revenue Over Expenses	\$ 857,100	(147)	395,026	473	461,928

NOTES:

- 1) Maturing investments are projected to be reinvested.
- 2) Single Family Issuer Fees are received June 1 and December 1.
- 3) Multi-family LIHTC fees are presumed to be received in the first and third quarter.
- 4) All other revenues are projected to be received proportionately throughout the year.
- 5) Building bond interest expense is paid on June 1 and December 1

**LOUISIANA HOUSING FINANCE AGENCY
Fiscal Year Ending June 30, 2013 Operating Budget**



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	ESTIMATED AVERAGE FY 12/13 PRINCIPAL	ESTIMATED AVERAGE FY 12/13 INTEREST RATE	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
<u>Investment Income</u>								
General Fund Account	34,063,742	4.00%			504,329	1,447,082	1,408,007	179.18%
Temporary Single Family Warehouse - FHLB	-	4.50%			759,762	380,914	-	(100.00%)
HUD Disposition Account	8,631,648	4.00%			280,108	283,323	336,419	20.10%
SF Transfer Account	5,181,489	4.00%			135,386	372,490	201,949	49.17%
Per Cash Flow Projection Schedule	\$ 47,876,879		\$ 2,746,681	\$ 2,844,235	\$ 1,679,585	\$ 2,483,810	\$ 1,946,375	15.88%
<u>Interest on Notes Receivable</u>								
U.S. HUD Risk Sharing Loans	\$ 1,276,020	8.50%	87,726	103,596	103,224	103,224	99,568	(3.54%)
			\$ 87,726	\$ 103,596	\$ 103,224	103,224	\$ 99,568	(3.54%)
Total Investment/Interest Income			\$ 2,834,407	\$ 2,947,831	\$ 1,782,809	\$ 2,587,034	\$ 2,045,943	14.76%

NOTES:

- 1) The estimated fiscal 12/13 General Fund Account principal reflects an \$11 million reduction for an inter-agency transfer to the Louisiana Treasury, but is contingent upon pending legislation.
See Cash Flow Projection Schedule
- 2) The average investment yield for the portfolio at Hancock Bank is presently projected to be 4% for fiscal 2013

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget
Investments Cash Flow Projection

(maturities are assumed to be reinvested)	Average Yield>>>	4.00%	4.00%	4.00%	4.00%		Income for
Description		General	FHLB	HUD	SF	Total	Average
		Fund	Warehouse	Disposition	Transfer		Yield
Projected Balances as of 04-02-12		35,980,534	-	8,631,648	5,181,489	49,793,671	
Sources: Operating Revenue-GF & HUD Disp.				-		-	
Uses: Operating Expenditures						-	
Projected Balances as of 06-30-12		35,980,534	-	8,631,648	5,181,489	49,793,671	
Sources: Operating Revenue-GF & HUD Disp.		3,601,045		-		3,601,045	
Single Family Bond Issues Closed-out		1,000,000				1,000,000	
Uses: Operating Expenditures		(3,399,220)				(3,399,220)	
Single Family Bonds Costs of Issuance		(1,000,000)				(1,000,000)	
Projected Balances as of 09-30-12		36,182,359	-	8,631,648	5,181,489	49,995,496	498,946
Sources: Operating Revenue-GF & HUD Disp.		4,030,805				4,030,805	
Uses: Operating Expenditures		(3,436,912)				-	
Building Bonds Payment		(740,000)				(740,000)	
Projected Balances as of 12-31-12		36,036,252	-	8,631,648	5,181,489	53,286,301	499,224
Sources: Operating Revenue-GF & HUD Disp.		3,595,453				3,595,453	
Uses: Operating Expenditures		(3,399,220)				-	
Projected Balances as of 03-31-13		36,232,485	-	8,631,648	5,181,489	53,482,534	499,475
Sources: Operating Revenue-GF & HUD Disp.		3,974,200				3,974,200	
Uses: Operating Expenditures		(3,319,605)				-	
Transfer to State's Medical Assistance Fund		(11,000,000)				(11,000,000)	
Projected Balances as of 06-30-13		25,887,080	-	8,631,648	5,181,489	43,137,129	448,729
Total Projected Averages		34,063,742	-	8,631,648	5,181,489	49,939,026	1,946,375
Total Projected Average Income		1,408,007	-	336,419	201,949		

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Single Family Compliance Fees						
Total Single Family Compliance Fees	\$ 39,800	\$ 62,026	\$ 60,000	\$ 50,000	\$ 35,100	(41.50%)
Total Single Family Bonds Issued						
SF-CDBG Administrative Fees						
SF-CDBG Funds - Admin	\$ -	\$ 283,261	\$ 267,208	\$ 200,000	\$ 311,915	16.73%
Total Single Family & SF-CDBG	\$ 39,800	\$ 345,287	\$ 327,208	\$ 250,000	\$ 347,015	6.05%

NOTE:

- 1) Single Family Compliance Fees are based upon an estimated 468 loans to be processed for the fiscal year at \$75 per loan.
- 2) SF-CDBG administrative fee is based upon actual expenses incurred related to applicable Single Family loans.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

<u>Single Family Issuer Fees</u>	<u>Trustee</u>	<u>Fiscal '10 Actuals</u>	<u>Fiscal '11 Actuals</u>	<u>FY 11/12 BUDGET</u>	<u>FY 11/12 PROJECTED ACTUALS</u>	<u>FY 12/13 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY12</u>
97 B	JP Morgan			7,095		-	(100.00%)
97 C	JP Morgan			10,784		-	(100.00%)
98 A	Hancock			9,772	9,530	8,317	(14.89%)
98 B	Hancock			11,416	10,840	8,478	(25.74%)
99 A	Hancock			10,015	9,102	8,145	(18.67%)
99 B	Hancock			8,052	7,812	6,491	(19.39%)
99 C	Hancock			773	627	465	(39.84%)
99 D	Hancock			7,908	2,940	-	(100.00%)
00A	Hancock			5,819	4,508	2,972	(48.93%)
00 D	Hancock			2,829	4,859	4,160	47.05%
01A	Hancock			11,720	12,163	10,278	(12.30%)
01 B	Hancock			6,911	6,402	5,076	(26.55%)
01 C	Hancock			8,048	10,641	8,893	10.50%
01 D	Hancock			8,948	9,174	7,571	(15.38%)
02A	Hancock			30,083	29,556	27,673	(8.01%)
02B	Hancock			4,169	4,023	3,769	(9.59%)
03A	Hancock			11,240	11,246	9,461	(15.83%)
03B	Hancock			8,135	8,105	7,844	(3.58%)
04A	Hancock			11,396	12,682	11,082	(2.76%)
04B	Hancock			10,028	10,845	10,263	2.34%
04C	Hancock			10,913	10,273	8,525	(21.88%)
05A	Hancock			15,904	13,955	8,423	(47.04%)
06A	Hancock			96,930	87,116	74,996	(22.63%)
06B	Hancock			49,846	48,056	39,058	(21.64%)
06C	Hancock			90,630	69,513	59,903	(33.90%)
06D	Hancock			110,625	123,933	98,027	(11.39%)
07A	Hancock			104,329	97,248	66,672	(36.09%)
07B	Hancock			152,208	135,169	102,778	(32.48%)
07C	Hancock			177,441	179,520	145,065	(18.25%)
08A	Hancock			108,906	109,755	93,160	(14.46%)
09A	Hancock			105,226	96,227	94,705	(10.00%)
10A	Hancock			273,166	337,563	307,104	12.42%
11A	Hancock			-	-	265,817	100%
Total Single Family Issuer Fees		\$ 1,451,062	\$ 1,342,900	\$ 1,481,265	\$ 1,473,382	\$ 1,505,171	1.61%

NOTE:

1) Single Family Issuer Fees are projected based upon estimated Mortgage Backed Security balances for the fiscal year.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	<u>Fiscal '10 Actuals</u>	<u>Fiscal '11 Actuals</u>	<u>FY 11/12 BUDGET</u>	<u>FY 11/12 Projected Actuals</u>	<u>FY 12/13 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY12</u>
<u>HUD Disposition</u>						
Village De Jardin (Gaslight) Apartments (224 units)						
Gross Revenue	-	-	698,700	50,000	1,154,250	100.00%
Administrative Expenses & Mgmt. Fee	-	-	277,980	77,672	123,360	100.00%
Utilities	3,000		152,787	72,450	249,150	100.00%
Operating & Maintenance	-	-	290,509	109,198	100,200	(65.51%)
Insurance	10,788		29,091	28,347	-	(100.00%)
Total Expenses	13,788	-	750,367	287,667	472,710	(37.00%)
Excess revenue over/(under) expenses	(13,788)	-	(51,667)	(237,667)	681,540	NA
Willowbrook Apartments (408 units)						
Gross Revenue	2,479,684		3,028,560	2,723,951	3,054,390	0.85%
Administrative Expenses	584,710		491,728	518,967	519,976	5.74%
Management Fee	133,347		181,714	181,714	181,704	(0.01%)
Utilities	339,003		371,053	340,902	371,053	0.00%
Operating & Maintenance	556,965		509,889	572,661	513,164	0.64%
Insurance	207,130		167,544	163,238	151,263	(9.72%)
Total Expenses	1,821,155	-	1,721,928	1,777,482	1,737,160	0.88%
Excess revenue over/(under) expenses	658,529	-	1,306,632	946,469	1,317,230	0.81%
Total excess revenue over/(under) expenses	\$ 644,741	\$ -	\$ 1,254,965	\$ 708,802	\$ 1,998,770	59.27%

NOTES:

- 1) Village De Jardin amounts are per estimates from the property manager, Latter & Blum. Because of how ORM bills, there is no insurance expense for fiscal '13.
- 2) Willowbrook Apartments amounts are per estimates from the property manager.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June, 2013 Operating Budget

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 Projected Actuals	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
NSP						
Admin based upon direct expenses to the program	\$ 491,375	\$ 565,457	\$ 660,226	\$ 510,075	\$ 849,214	28.62%
Total For NSP	\$ 491,375	\$ 565,457	\$ 660,226	\$ 510,075	\$ 849,214	28.62%
Mid-City (Capital City South)						
Rent Receipts			149,277		376,178	
Advances			87,059			
Gross Receipts	-	-	236,336	-	376,178	59.17%
Administrative Expenses & Management Fee	-	-	138,144	-	217,577	57.50%
Utilities	-	-	12,664	-	19,946	57.50%
Operating & Maintenance	-	-	68,864	-	108,461	57.50%
Insurance	-	-	16,664	-	30,194	81.19%
Operating Reserve and Reserve 4 Replacement	-	-	-	-		NA
Total Expenses	-	-	236,336	-	376,178	59.17%
Excess revenue over/(under) expenses	-	-	-	-	-	NA
Total NSP	\$ 491,375	\$ 565,457	\$ 660,226	\$ 510,075	\$ 849,214	28.62%

NOTES:

- 1) The NSP administrative fees are based upon historicals and projected actuals, and are limited to expenses.
- 2) Any Capital City South net revenue will likely be considered program income and either be returned to OCD or retained in the program at the agency.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
<u>Multi Family Low Income Housing Tax Credit</u>						
Reservation Fee 5 % (a/k/a Cr. Award/Allocation)	\$ 995,510	\$ 1,476,080	\$ 960,000	\$ 1,322,826	\$ 480,000	(50.00%)
Application and Reprocessing Fee:	214,125	162,250	42,000	247,750	75,000	78.57%
Analysis Fee (100% to Foley & Judell):	79,625	186,000	42,000	209,500	75,000	78.57%
Subsidy Layering Fee	-	6,500	10,000	3,125	10,000	0.00%
Total LIHTC Fees	\$ 1,289,260	\$ 1,830,830	\$ 1,054,000	\$ 1,783,201	\$ 640,000	(39.28%)
<u>Mark to Market</u>						
FEES	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Total MF LIHTC Fees & Mark-to-Market	1,289,259.65	1,830,829.95	1,054,000	\$ 1,783,201	\$ 640,000	(39.28%)
<u>Section 8, Contract Administration</u>						
Base Fee on FMR	\$ 2,305,551	\$ 2,593,803	\$ 2,528,026	\$ 2,600,140	\$ 2,178,197	(13.84%)
Incentive Fees	1,152,775	1,296,902	510,438	330,443	-	(100.00%)
Base & Incentive Fees	\$ 3,458,326	\$ 3,890,705	\$ 3,038,464	\$ 2,930,583	\$ 2,178,197	(28.31%)

NOTES:

- 1) The Tax Credit 5% Reservation Fee is based upon the annual per-capita allocation of \$9.6 million.
- 2) HUD is re-bidding the Section 8 Contract and the agency anticipates being awarded the contract. Projected revenues include ONLY a base fee calculation, with five months at current rates, and seven months at the new contract rates, which are scheduled to go into effect on December 1, 2012.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

Multi-Family Issuer Fees	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Azalea Lakes/HCCI Assisted Living			\$ 14,855	\$ 14,855	\$ 14,650	(1.38%)
Arbor Place			8,100	8,195	8,000	(1.23%)
Belmont			8,800	8,950	8,800	0.00%
Blue Plate Lofts 2011			-	13,000	1,200	
Emerald Pointe			-	-	-	0%
Emerald Pointe 2007			4,500	4,500	4,450	(1%)
Galilee 2003			3,070	3,090	3,050	(0.65%)
Garden Oaks 2011			-	7,350	7,350	
Louisiana Chateau			56,685	57,150	56,685	0.00%
Mallard Crossing 2011			-	11,300	11,300	
Malta Square 1997			-	-	-	0%
Melrose 2002			3,829	3,925	3,828	(0.02%)
New Orleanian 1988			-	-	-	0%
The Muses			2,167	2,168	2,146	(0.98%)
Palmetto			2,990	3,040	2,940	(1.67%)
Peppermill Apartments Ph II			4,370	7,390	4,295	(1.72%)
St. Dominic/Malta Park			-	7,425	7,318	100%
Tower Oaks			-	-	-	0%
Villa Maria 2003			-	-	-	0%
Woodward Wight 2003			8,955	13,433	8,955	0%
Walmsley			5,000	5,035	5,000	0%
202 Elderly Projects			65,000	69,113	63,500	(2.31%)
The Crossing Apartments			7,400	7,447	7,400	(0.00%)
Hooper Pointe			10,104	10,027	9,947	(1.55%)
Meadowbrook			4,925	4,940	4,865	(1.22%)
Ridgefield Apartments			7,868	7,868	7,695	(2.19%)
Canterbury			16,000	16,000	15,000	(6.25%)
Plantation			5,325	5,325	5,210	(2.16%)
Jefferson Lakes Apts			14,000	14,900	14,000	0.00%
Lapalco Apts			6,000	6,400	6,000	0.00%
Spanish Arms			8,332	8,385	8,315	(0.20%)
Reserves @ Jefferson Crossing			8,000	8,190	8,000	0.00%
Restoration 2002			4,165	3,165	2,665	(36.01%)
Restoration V & VI			989	974	958	(3.11%)
Total Multi-Family Issuer Fees	\$ 343,427	\$ 319,498	\$ 281,428	\$ 333,539	\$ 303,521	7.85%

NOTE:

1) These Multi-family Developments remit annual issuer fees in accordance with their respective trust agreements. Projections are based upon historicals.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	<u>Fiscal '10 Actuals</u>	<u>Fiscal '11 Actuals</u>	<u>FY 11/12 BUDGET</u>	<u>FY 11/12 PROJECTED ACTUALS</u>	<u>FY 12/13 REQUESTED BUDGET</u>	<u>% INCREASE (DECREASE) OVER FY12</u>
<u>Compliance Monitoring LIHTC</u>						
LIHTC Compliance	\$ 99,385	\$ 115,225	\$ 129,000	\$ 129,000	\$ 139,000	7.75%
Total LIHTC Compliance Fees	\$ 99,385	\$ 115,225	\$ 129,000	\$ 129,000	\$ 139,000	7.75%
<u>Energy Programs Admin Fees</u>						
DHHS/LIHEAP funds	\$ 513,081	\$ 172,311	\$ 461,088	\$ 461,088	\$ 434,219	(5.83%)
DOE funds	287,889	25,426	13,209	13,209	13,738	4.00%
Travel/Technical Asst. Funds - WAP	-	-	-	-	71,441	NA
Total Energy Program Admin Fees	\$ 800,970	\$ 197,736	\$ 474,297	\$ 474,297	\$ 519,398	9.51%

NOTES:

- 1) The Compliance Fees are based upon current fee structures for properties monitored.
- 2) The Energy administrative fees are based upon a projected annual allocation of 43,421,892 for LIHEAP and 1,373,800 for WAP, and are limited to expenses.
- 3) The breakdown of the 71,441 is 50,000 for Hancock Energy Software and 21,441 for training and technical assistance.

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

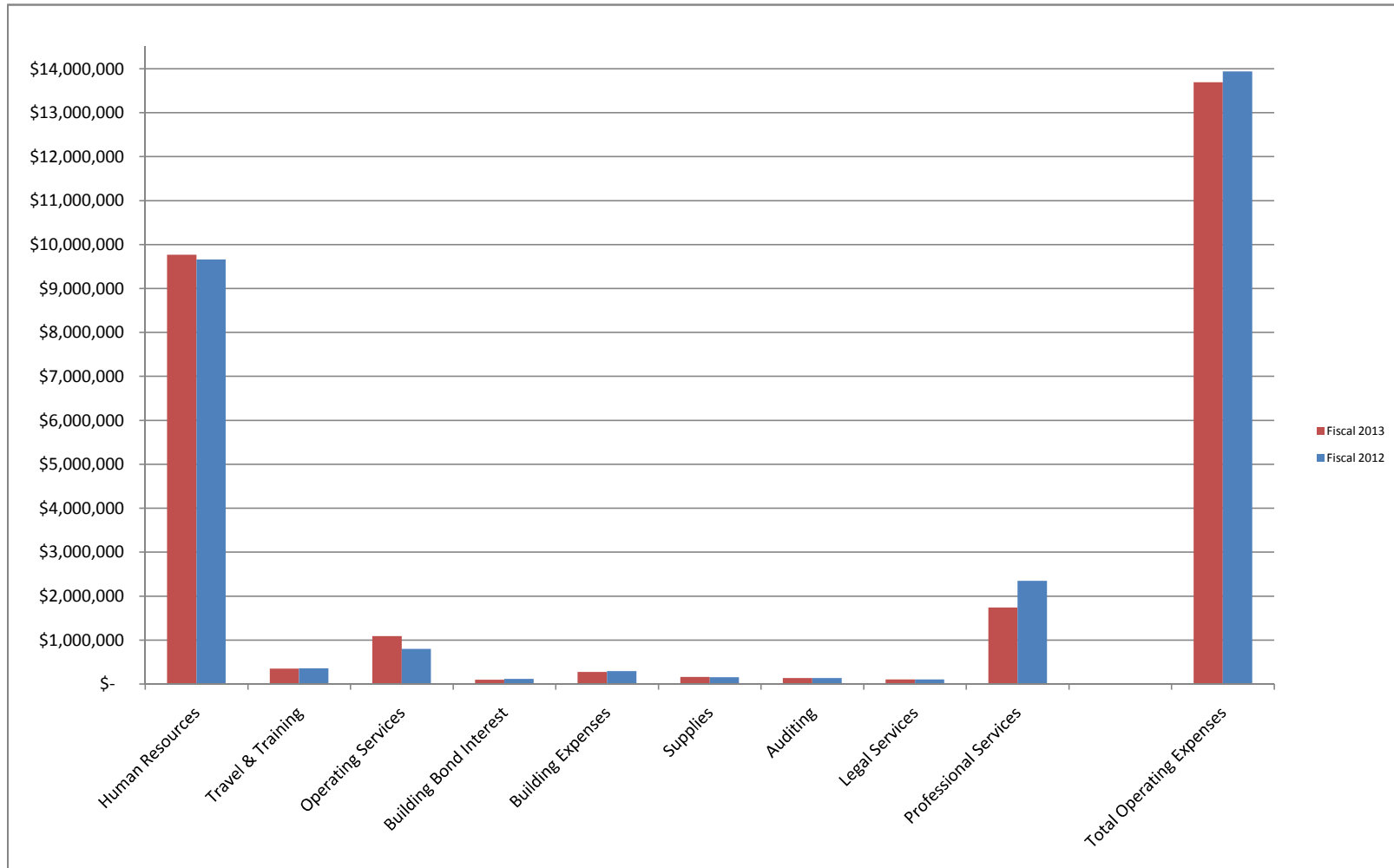
Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
<u>HOME Program Agency Administration Fees</u>						
Based on allowable cost and the benefit to the program.	\$ 2,203,930	\$ 1,955,436	\$ 2,251,348	\$ 2,000,000	\$ 2,177,389	(3.29%)
Total For HOME Program	\$ 2,203,930	\$ 1,955,436	\$ 2,251,348	\$ 2,000,000	\$ 2,177,389	(3.29%)
<u>Child Care Program</u>						
Admin	\$ 554,606	\$ -	\$ -	\$ -	\$ -	NA
Total For Child Care Program	\$ 554,606	\$ -	\$ -	\$ -	\$ -	NA
<u>WAP-ARRA (Note 1)</u>						
Admin	\$ 263,677	\$ 236,693	\$ 408,590	\$ 253,488	\$ 64,300	(84.26%)
Total For WAP-ARRA	\$ 263,677	\$ 236,693	\$ 408,590	\$ 253,488	\$ 64,300	(84.26%)
<u>CDBG - NRPP (Note 1)</u>						
Admin	\$ 286,110	\$ 1,268,234	\$ 1,032,737	\$ 691,695	\$ 121,999	(88.19%)
Total For CDBG-NRPP	\$ 286,110	\$ 1,268,234	\$ 1,032,737	\$ 691,695	\$ 121,999	(88.19%)
<u>OCD Programs</u>						
Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ 815,929	100.00%
Supportive Housing	-	-	-	-	1,022,446	100.00%
Asset Management	-	-	-	-	262,289	100.00%
	\$ -	\$ -	\$ -	\$ -	\$ 2,100,663	100.00%
<u>Other Income</u>						
Miscellaneous	15,041	45,290	-	871,420	-	NA
Total Other Income	\$ 15,041	\$ 45,290	\$ -	\$ 871,420	\$ -	NA

NOTES:

- 1) The HOME fees are based upon historical averages and projected volume associated with an annual award of \$14 million and program income receipts and are limited to expenses.
- 2) The WAP-ARRA and CDBG-NRPP fees are based upon historicals and projected activity for the programs, and are limited to expenses.

LOUISIANA HOUSING CORPORATION
Draft Fiscal Year Ending June 30, 2013 Operating Budget
Budget to Budget Expenses Chart



LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE OVER FY12)
Total Human Resources						
Salaries	6,074,881	6,949,006	7,287,236	6,675,264	7,325,716	0.53%
State Retirement Contributions	1,036,507	1,475,700	1,453,358	1,439,797	1,482,892	2.03%
FICA plus Medicare Taxes	82,885	95,471	105,030	94,240	104,435	(0.57%)
Group Insurance Contribution	698,762	743,923	810,801	722,892	852,042	5.09%
Total Human Resources	\$ 7,893,034	\$ 9,264,101	\$ 9,656,425	\$ 8,932,193	\$ 9,765,086	1.13%
# of FTE's	119	125	134.5	129	126.5	(includes .5 <<<students) (5.95%)
By Section						# of Staff FTE's for Funding
EXECUTIVE	\$ 1,349,226	\$ 1,631,676	\$ 1,634,431	\$ 1,590,424	\$ 1,511,460	15.0 (7.52%)
INTERNAL AUDIT	277,348	326,577	329,607	308,235	333,416	4.0 1.16%
HR & FACILITIES	470,014	481,265	600,592	471,679	548,893	8.0 (8.61%)
LEGAL	431,162	507,364	468,551	495,449	455,802	5.0 (2.72%)
CONST MONITORING/RESEARCH	185,535	314,079	323,620	297,366	335,128	5.0 3.56%
RELIEF COORDINATORS (ESF-6)	122,376	129,070	127,704	123,549	-	- (100.00%)
COMPLIANCE	399,521	362,389	366,675	374,278	379,859	6.0 3.60%
ACCOUNTING	1,130,925	1,212,084	1,247,645	1,181,155	1,227,608	15.0 (1.61%)
INFORMATION SYSTEM	589,567	522,974	587,068	492,548	714,752	10.0 21.75%
HOME	485,802	609,704	617,290	582,347	591,454	8.0 (4.19%)
TAX CREDIT	485,384	600,679	685,154	566,316	713,061	11.0 4.07%
SINGLE FAMILY	522,943	508,186	513,715	483,178	625,873	9.0 21.83%
ENERGY PROGRAMS	279,237	212,579	227,935	203,956	235,425	3.0 3.29%
SECTION 8, CONTRACT ADMIN	719,200	765,300	828,100	729,391	551,331	9.0 (33.42%)
SPECIAL PROGRAMS	182,436	99,284	81,541	103,799	78,541	1.3 (3.68%)
AFFORDABLE HOUSING	-	-	-	-	350,899	4.0 NA
SUPPORTIVE HOUSING	-	-	-	-	440,905	5.0 NA
ASSET MANAGEMENT	-	-	-	-	111,131	1.0 NA
BOARD MEMBERS/RETIRES	99,518	91,645	100,392	96,084	113,631	N/A 13.19%
SUB - TOTAL	\$ 7,730,194	\$ 8,374,854	\$ 8,740,019	\$ 8,099,757	\$ 9,319,170	6.63%
NSP	146,403	440,314	516,829	418,312	403,615	6.0 (21.91%)
CDBG - NRPP		213,273	213,237	239,491	-	- (100.00%)
WAP ARRA	16,437	235,660	\$ 186,340	174,633	42,300	0.7 (77.30%)
Agency Total	\$ 7,893,034	\$ 9,264,101	\$ 9,656,425	\$ 8,932,193	\$ 9,765,086	1.13%

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

<u>Total Travel</u>	<u>Fiscal '10</u>	<u>Fiscal '11</u>	<u>FY 11/12</u>	<u>FY 11/12</u>	<u>FY 12/13</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 FY12</u>
Conferences/Training			\$ 80,002	\$ 11,859	\$ 77,222	(3.47%)
Field/Monitoring			84,223	54,063	78,450	(6.85%)
BOARD MEMBERS			14,000	9,126	14,000	0.00%
Total In State Travel	\$ 126,209	\$ 104,302	\$ 178,225	\$ 75,048	\$ 169,672	(4.80%)
Out of State Travel						
Conferences/Training			\$ 111,800	\$ 21,801	\$ 114,412	2.34%
BOARD MEMBERS			55,000	3,096	55,000	0.00%
Total Out of State Travel	\$ 173,876	\$ 104,973	\$ 166,800	\$ 24,897	\$ 169,412	1.57%
Education Expenses						
EDUCATIONAL EXPENSES	\$ 14,008	\$ 14,249	\$ 10,000	\$ (891)	\$ 10,000	0.00%
Total Travel & Training	\$ 314,093	\$ 223,524	\$ 355,025	\$ 99,054	\$ 349,084	(1.67%)
By Section						
EXECUTIVE	\$ 52,552	\$ 42,016	\$ 45,000	\$ 5,871	\$ 37,500	(16.67%)
INTERNAL AUDIT	11,271	3,086	11,000	6,857	10,000	(9.09%)
HR & FACILITIES	10,787	4,634	8,500	2,012	8,500	0.00%
LEGAL	7,325	8,254	12,906	2,612	12,906	0.00%
CONSTR MONITORING	20,620	21,473	25,000	18,237	25,000	0.00%
RELIEF COORDINATORS (ESF-6)	1,781	-	5,000	-	3,632	(27.36%)
COMPLIANCE	29,891	28,950	31,000	34,642	30,000	(3.23%)
ACCOUNTING	10,509	3,807	14,500	1,920	14,500	0.00%
INFORMATION SYSTEMS	24,737	-	14,500	1,993	14,500	0.00%
HOME	5,321	10,152	10,800	-	9,000	(16.67%)
TAX CREDIT	6,653	125	12,223	8,368	12,250	0.22%
SINGLE FAMILY	4,972	6,778	11,096	212	11,096	0.00%
ENERGY PROGRAMS	9,749	-	10,500	-	10,500	0.00%
SECTION 8 CONTRACT ADMIN	21,199	19,818	30,000	6,857	25,000	(16.67%)
SPECIAL PROGRAMS	-	174	7,500	-	6,700	(10.67%)
NSP	14,258	2,322	17,500	212	10,500	(40.00%)
WAP-ARRA	2,216	(2,196)	5,000	-	5,000	0.00%
AFFORDABLE HOUSING	-	-	-	-	7,500	NA
SUPPORTIVE HOUSING	-	-	-	-	7,500	NA
ASSET MANAGEMENT	-	-	-	-	4,000	NA
CDBG - NRPP	1,142	313	4,000	-	2,000	(50.00%)
BOARD MEMBERS	65,104	59,569	69,000	12,222	69,000	0.00%
EDUCATION EXPENSES	14,008	14,249	10,000	(891)	10,000	0.00%
Total Travel	\$ 314,093	\$ 223,524	\$ 355,025	\$ 101,123	\$ 346,584	(2.38%)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
<u>Operating Services</u>						
Dues & Subscriptions	50,998	77,788	97,300	69,512	\$ 97,300	0.00%
Insurance (Ofc of Risk Mgmt)	87,365	83,480	85,090	109,633	101,929	19.79%
Interest Expense on FHLB Loans	-	5,847	25,000	2,687	-	100.00%
Maintenance - Auto	9,787	10,737	12,500	8,596	13,000	4.00%
Maintenance - Office Equipment	1,674	2,016	-	-	-	NA
Maintenance Services-IT	191,410	125,538	175,000	338,333	425,000	142.86%
Maintenance Services-IT-OCD	-	-	-	-	-	100%
Computers & Hardware	28,064	19,039	30,000	58,690	60,000	100.00%
Software	42,574	15,035	30,000	21,649	50,000	66.67%
Other Operating Expenses	41,776	38,635	59,400	18,492	59,400	0.00%
Postage	27,339	23,932	34,750	31,108	33,100	(4.75%)
Printing	11,515	30,557	45,120	223	45,120	0.00%
Rental Office Equipment	13,279	19,269	20,000	19,062	20,000	0.00%
Rental Space/Off-site Storage	25,491	24,315	23,000	18,822	23,000	0.00%
Telephone	132,062	121,971	122,000	86,002	122,000	0.00%
Trustee Fees/Bank service charges	36,925	40,055	39,000	35,093	39,000	0.00%
Total Operating Services	700,260	638,214	798,160	817,902	\$ 1,088,849	36.42%
Interest on Building Bonds	267,203	115,165	117,465	117,465	\$ 97,024	(17.40%)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Building Expenses:						
<u>Building Services:</u>	137,075	140,950	139,650	120,914	\$ 131,150	(6.09%)
Electrical	3,400	4,164	8,000	920	8,500	6.25%
Plumbing	133	300	1,000	700	1,000	0.00%
Heating and A/C	18,170	19,190	40,000	22,170	16,000	(60.00%)
Water Treatment	780	780	900	780	900	0.00%
Building Exterior	-	503	1,200	-	1,200	0.00%
Building Interior	-	1,293	4,500	-	4,000	(11.11%)
Windows and Glass	-	-	2,000	-	2,500	25.00%
Lighting and Fixtures	-	8,738	2,200	3,574	5,000	127.27%
Carpet and Tile	6,752	-	10,000	-	10,000	0.00%
Appliances	105	274	500	1,299	700	40.00%
Grounds	3,523	19,467	6,000	20,493	18,000	200.00%
Janitorial Services	60,694	53,773	44,000	43,800	44,000	0.00%
Janitorial Supplies	6,309	6,519	7,500	7,135	7,500	0.00%
Locksmith	142	-	200	-	200	0.00%
Exterminating	1,240	1,240	1,200	1,333	1,200	0.00%
Elevator	4,668	5,092	7,000	5,136	7,000	0.00%
Fire Safety	18,498	19,481	2,700	13,573	2,700	0.00%
Security	-	-	-	-	-	NA
Miscellaneous	12,661	136	750	-	750	0.00%
Utilities	104,847	112,443	150,000	96,392	140,000	(6.67%)
Total Building Expenses	\$ 241,922	\$ 253,394	\$ 289,650	\$ 217,306	\$ 271,150	(6.39%)
Operating and Office Supplies	\$ 102,883	\$ 87,594	\$ 151,280	\$ 64,614	\$ 155,200	2.59%
Office Supplies	65,169	56,689	98,650	36,324	98,000	(0.66%)
Operating - Food for Board/Staff/Wor	23,576	13,678	37,630	11,312	37,200	(1.14%)
Operating - Auto	14,138	17,226	15,000	16,977	20,000	33.33%
Total Supplies	\$ 102,883	\$ 87,594	\$ 151,280	\$ 64,614	\$ 155,200	2.59%

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	FY 10 ACTUALS	FY 11 ACTUALS	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
<u>Total Auditing and Legal</u>						
AUDITING	\$ 123,990	\$ 127,990	\$ 132,750	\$ 127,240	\$ 132,750	0.00%
LEGAL	195,965	57,855	100,000	46,371	100,000	0.00%
Total Auditing and Legal	\$ 319,955	\$ 185,845	\$ 232,750	\$ 173,611	\$ 232,750	0.00%

AUDITING

LHFA - HUD Disposition Properties	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	\$ 7,750	0.00%
LHFA - Allocable	116,240	120,240	125,000	119,490	125,000	0.00%
IT Audit	16,500	-	-	-	-	NA
Total Auditing Services	\$ 123,990	\$ 127,990	\$ 132,750	\$ 127,240	\$ 132,750	0.00%

LEGAL FEES

Unallocable	\$ 36,487	\$ 27,372	\$ 15,000	\$ 11,391	\$ 15,000	0.00%
Allocable	7,956	13,552	10,000	8,204	10,000	0.00%
Human Resources	-	-	4,000	-	4,000	0.00%
SF - Direct	472	-	10,000	-	10,000	0.00%
Tax Credit	107,411	1,706	23,000	3,057	23,000	0.00%
TCAP	525	-	-	-	-	NA
HOME - Direct	24,781	10,533	24,000	22,437	24,000	0.00%
M2M/RS - Direct	-	-	-	642	-	NA
Energy - Direct	-	-	-	-	-	NA
Childcare	-	-	-	-	-	NA
Special Programs	18,116	4,692	14,000	642	14,000	0.00%
NSP	219	-	-	-	-	NA
Total Legal Services	\$ 195,965	\$ 57,855	\$ 100,000	\$ 46,371	\$ 100,000	0.00%

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

	FY 10 ACTUALS	FY 11 ACTUALS	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Total Professional Services (Including Advertising)						
ADVERTISING	\$ 151,891	\$ 84,393	\$ 183,500	\$ 21,512	\$ 196,500	7.08%
OTHER PROF SERVICES	1,420,228	1,529,355	2,160,250	768,020	1,540,339	(28.70%)
Total Adver.& Other Prof. Svcs.	\$ 1,572,119	\$ 1,613,749	\$ 2,343,750	\$ 789,532	\$ 1,736,839	(25.89%)
DETAIL OF FEES SUMMARIZED ABOVE						
ADVERTISING						
Executive - Unallocable	\$ 81,947	\$ 62,257	\$ -	\$ 9,394	\$ -	NA
Executive - Allocable	19,227	2,558	72,500	4,872	88,000	21.38%
Human Resources	-	-	-	-	-	NA
Legal	-	-	-	-	-	NA
Single Family	27,903	12,215	59,000	2,191	60,000	1.69%
Single Family - CDBG	-	-	-	-	-	NA
MF Tax Credit	2,455	1,726	20,000	(0)	20,000	0.00%
HOME	9,539	3,993	17,500	3,363	14,500	(17.14%)
Special Programs	-	-	-	-	-	NA
Energy	1,217	1,235	2,500	1,330	4,500	80.00%
Foreclosure Mitigation	-	-	3,000	-	3,500	16.67%
Grants for Grads	35	-	2,500	-	2,500	0.00%
ARRA TC Exchange	3,952	-	-	-	-	NA
ARRA WAP	53	(125)	-	-	-	NA
NSP	4,986	454	5,500	448	3,000	(45.45%)
ARRA NSP	243	-	-	-	-	NA
Housing Trust Fund	-	-	1,000	-	500	(50.00%)
Katrina Cottages	-	-	-	-	-	NA
Childcare	-	-	-	(85)	-	NA
CDBG NRPP	334	81	-	-	-	NA
Total Advertising Fees	\$ 151,891	\$ 84,393	\$ 183,500	\$ 21,512	\$ 196,500	7.08%
OTHER PROFESSIONAL SERVICES						
Executive - Unallocable	\$ -	\$ 25,721	-	\$ -	\$ -	NA
Executive - Allocable	56,687	52,543	75,000	18,794	60,000	(20.00%)
Construction Monitoring	9,287	-	50,000	-	40,000	(20.00%)
Relief Coordinators (ESF-6)	-	-	-	-	-	NA
Compliance	-	-	10,000	-	11,000	10.00%
Human Resources	420	238	1,500	-	1,500	0.00%
Internal Audit	-	-	10,000	-	11,000	10.00%
Legal Services	-	-	-	-	-	NA
Information Technology	127,879	29,257	50,000	25,665	75,000	50.00%
Section Eight	3,000	4,000	17,500	3,333	17,500	0.00%
Single Family	42,819	59,897	150,000	16,074	150,000	0.00%
Grants For Grads	-	-	-	-	-	NA
MF Tax Credit	237,928	255,385	300,000	271,867	300,000	0.00%
TCAP	192,973	-	-	-	-	NA
HOME	215,364	209,301	300,000	46,747	305,840	1.95%
NSP	58,858	2,750	100,000	-	421,499	321.50%
Special Programs	33,763	12,777	29,000	(4,767)	50,000	72.41%
Energy	-	3,889	50,000	39,577	80,000	60.00%
Housing Trust Fund	83,000	36,000	-	-	-	NA
Childcare	3,512	-	-	-	-	NA
CDBG - NRPP	222,550	837,598	800,000	350,729	-	(100.00%)
ARRA-NSP	11,213	-	-	-	-	NA
ARRA-WAP	109,375	-	217,250	-	17,000	(92.17%)
Accounting	-	-	-	-	-	NA
NFMC	11,600	-	-	-	-	NA
Affordable Housing	-	-	-	-	-	NA
Supportive Housing	-	-	-	-	-	NA
Asset Management	-	-	-	-	-	NA
Total Other Prof. Services	\$ 1,420,228	\$ 1,529,355	\$ 2,160,250	\$ 768,020	\$ 1,540,339	(28.70%)
TOTAL PROFESSIONAL SERVICES	\$ 1,572,119	\$ 1,613,749	\$ 2,343,750	\$ 789,532	\$ 1,736,839	(25.89%)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget

Worksheet

CAPITAL OUTLAYS

	FY 10 ACTUALS	FY 11 ACTUALS	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	BUDGET FY12 % INCREASE/ (DECREASE) OVER FY12
<u>Fixed Assets</u>						
<u>Office Building - 2415 Quail Drive</u>						
Building Improvements/Modifications	-	-	-	-	-	NA
<u>Office and Computer Equipment</u>						
Office Furniture & Equipment	86,573	9,962	-	-	-	100.00%
Replacement of old PC's	-	-	5,000	-	-	(100.00%)
Upgrade/replacement of older network equipment	43,474	-	15,000	-	-	(100.00%)
Repair/Replace Board Audio System	-	-	-	-	50,000	100.00%
Emergency power and alternate offsite capabilities	-	-	-	-	125,000	100.00%
Video Conferencing/Streaming of LHFA Board Meetings	-	-	-	-	50,000	100.00%
Temperature Controls	-	4,553	-	-	-	100.00%
Emergency Power and Cooling	-	5,750	75,000	43,950	-	(100.00%)
<u>Software</u>						
Support Agency Software needs and improvements	26,685	28,630	30,000	11,285	30,000	0.00%
Upgrade email system	-	-	-	-	50,000	NA
Accounting system upgrade & integrations	-	-	-	-	50,000	NA
<u>Transportation</u>						
2 Vehicles	-	28,630	32,000	32,000	35,000	9.38%
<u>Rental Properties</u>						
Willowbrook - Furniture, Fixtures & Equipment (FF&E)	2,978	-	-	-	-	NA
Willowbrook - Building Improvements/Modifications	89,696	-	35,000	-	-	(100.00%)
Willowbrook - Plumbing	-	-	-	-	50,000	NA
Village De Jardin - Furniture, Fixtures & Equipment (FF&E)	-	-	-	182,019	-	NA
Village De Jardin - Landscaping & Irrigation	-	-	-	708,906	-	NA
Mid-City Gardens - Furniture, Fixtures & Equipment (FF&E)	-	-	-	120,000	-	NA
TOTAL	\$ 249,406	\$ 77,525	\$ 192,000	\$ 1,098,160	\$ 440,000	129.17%

NOTE:

The Willowbrook-Plumbing item is a placeholder for discussion purposes. Based upon timing of the receipt of estimates and the procurement process, it may be that the work will be done for fiscal '12.

# of FTE's	FISCAL '12 BUDGET TO DRAFT '13 BUDGET RECAP			Description of Change and Vacancies Indicated	
	Fiscal Year End >>>	2012 Budget	Draft 2013 Budget		Budget to Budget Change
Recurring					
Executive		17	15	-2	Moved Records Scanner position to IT; removed Pub. Inf. Assist.; one unclassified Policy Director vacancy
Construction		5	5	0	
Internal Audit		4	4	0	One Auditor vacancy
Relief Coordinators (ESF-6)		2	0	-2	Removed two unclassified positions
Human Resources		9	8	-1	Removed one Maintenance Repairer
Legal		5	5	0	
Compliance		6	6	0	
Accounting		16.5	15	-1.5	One-half accountant now all NRPP; removed one Administrative Assistant/Travel Coordinator position
Information Technology		8	10	2	Moved Records Scanner from Exec; added a Programmer; one Programmer vacancy
HOME		9	8	-1	Removed one Administrative Assistant position; one Environmental position vacancy
Single Family		8	9	1	Added Account Representative position vacancy
Energy		3	3	0	
Contract Administration		14	9	-5	Removed three Program Specialists & one Admin Assist. & one Supervisor fall-back vacancy for detailed Manager
Tax Credit		11	11	0	One Tax Credit Supervisor vacancy
Special Programs		1.2	1.3	0.1	Removed .4 Manager & added .5 Specialists back from WAP-ARRA
Affordable Housing		0	4	4	Unit coming over from OCD
Supportive Housing		0	5	5	Unit coming over from OCD
Asset Management		0	1	1	Unit coming over from OCD
Sub-Total Recurring		<u>118.7</u>	<u>119.3</u>	<u>0.6</u>	
Non-Recurring or Temporary Appointments/Charges					
CDBG-NRPP (all Job Appointments)		4	0	-4	Funding source not extended
NSP-Regular (all Job Appointments)		7.5	6.0	-1.5	Removed one Specialist that resigned; a job appointment Attorney is now charged 1.0 to NSP
WAP-ARRA (shifted duties-Spec. Prog.)		2.8	0.7	-2.1	Removed 1.0 IT programmer; removed .6 Manager & removed .5 Specialists back to Special Programs
Sub-Total Non-Recurring or Temporary		<u>14.3</u>	<u>6.7</u>	<u>-7.6</u>	
Total # of FTE's		<u>133</u>	<u>126</u>	<u>-7</u>	Total current LHFA FTEs = 116 [126 draft budget - 6 vacancies - 10 transfer OCD + 4 NRPP + 2 ESF-6]
Students		1.5	0.5	-1	Removed two .5 students

# of FTE's	FISCAL '12 BUDGET TO PROJECTED ACTUAL RECAP			Description of Change and Vacancies Indicated	
	Fiscal Year End >>>	2012 Budget	2012 Projected Actual		Budget to Actual Variance
Recurring					
Executive		17	14	-3	Moved Records Scanner position to IT; one Pub. Off. Assist. Resign; one Policy Director vacancy
Construction		5	5	0	
Internal Audit		4	3	-1	One Auditor vacancy
Relief Coordinators (ESF-6)		2	2	0	
Human Resources		9	8	-1	One Maintenance Repairer vacancy
Legal		5	5	0	
Compliance		6	6	0	
Accounting		16.5	15	-1.5	One-half accountant now all NRPP; One Administrative Assistant/Travel Coordinator vacancy
Information Technology		8	9	1	Moved Records Scanner from Exec
HOME		9	7	-2	One Administrative Assistant vacancy ; one Environmental position vacancy
Single Family		8	8	0	
Energy		3	3	0	
Contract Administration		14	9	-5	Vacant: Three Program Specialists, one Admin Assist., & one Superv. Detail fall-back for Manager = 5 vacancies
Tax Credit		11	10	-1	One Supervisor position vacancy
Special Programs		1.2	0.8	-0.4	.4 Manager retiree vacancy ; was charged .6 to WAP-ARRA
Sub-Total Recurring		<u>118.7</u>	<u>104.8</u>	<u>-13.9</u>	
Non-Recurring or Temporary Appointments/Charges					
CDBG-NRPP (all Job Appointments)		4	4	0	One half accountant now all NRPP
NSP-Regular (all Job Appointments)		7.5	6.0	-1.5	One Specialist vacancy from resignation
WAP-ARRA (shifted duties-Spec. Prog.)		2.8	1.2	-1.6	One IT programmer vacancy from resignation; .6 Manager from Special Programs retired
Sub-Total Non-Recurring or Temporary		<u>14.3</u>	<u>11.2</u>	<u>-3.1</u>	
Total # of FTE's		<u>133</u>	<u>116</u>	<u>-17</u>	
Students		1.5	0.5	-1	Total Vacancies Variance from Budget to Actual = 18