LOUISIANA HOUSING CORPORATION

BOARD OF DIRECTORS

Agenda Item #14

Rene' John Landry, CFO

May 9, 2012

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Worksheet
Draft 5/1/2012

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

	Page #	FY 11/12 BUDGET	FY 12/13 BUDGET	% INCREASE (DECREASE) OVER FY12
Operating Revenue				
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	2,149,821	(4.51%)
NSP & Mid-City	11	660,226	931,110	41.03%
WAP-ARRA	15	408,590	64,300	(84.26%)
Affordable Housing	15	-	1,018,494	NA
Supportive Housing	15	-	1,006,711	NA
Asset Management	15	-	258,322	NA
CDBG Rebuilding -NRPP	15	1,032,737	120,290	(88.35%)
Total Operating Revenue		**$ 14,176,338**	**$ 15,226,064**	**7.40%**
Operating Expenses				
Human Resources	17	$ 9,656,425	$ 9,801,563	1.50%
Travel & Training	18	355,025	346,584	(2.38%)
Operating Services	19	798,160	913,849	14.49%
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**	**$ 13,554,959**	**(2.75%)**
Excess Revenue Over Expenses From Operations		**238,569**	**1,671,105**	**600.47%**
Capital Expenditures	23	**192,000**	**215,000**	**11.98%**
Net Excess Revenue Over Expenses		**$ 46,569**	**$ 1,456,105**	**3026.80%**

Worksheet

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

	Total	HOME	MF Tax Credit	Single Family	S8 Contract Admin	Special Programs	Regular Energy Programs	ARRA WAP	Single Family CDBG	CDBG-NRPP
	*	*	*	*	*	*	*	*	*	
Operating Revenues										
	15,226,064	2,149,821	640,000	1,540,271	2,178,197	303,521	519,398	64,300	311,915	120,290
Operating Expenses										
Personnel	(9,801,563)	(591,454)	(646,056)	(531,211)	(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	(913,849)	(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)	-	-
Allocation of Indirect Costs										
Unallocable										
Allocable Expenses	0	(744,516)	(813,248)	(668,683)	(694,009)	(98,866)	(296,350)	(53,247)	-	0
Compliance	(0)	(277,910)	(620,727)	-	-	0	-	-	-	0
Construction	-	(159,100)	(354,788)	-	-	(126,982)	-	-	-	(118,290)
Net Operating Income	1,671,105	0	(2,168,869)	91,181	882,557	(73,668)	(114,126)	(53,247)	311,915	0

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

HUD Dispos (net income)	NSP	Affordable Housing	Supportive Housing	Asset Mgmt	Admin.	Board & Retirees	Accounting	Human Resources	Information Technology	Internal Audit	ESF-6	Compliance	Constr.	Legal
	*	*	*	*							*	*	*	
1,998,770	931,110	1,018,494	1,006,711	258,322	2,045,943	-	-	-	-	-	-	139,000	-	-
-	(485,511)	(446,122)	(440,905)	(111,131)	(1,511,460)	(113,631)	(1,227,608)	(548,893)	(720,373)	(333,416)	0	(379,859)	(335,128)	(471,206)
-	(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)	(363,650)	(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)	-
					(500,000)	182,631								
-	(611,155)	(561,573)	(555,006)	(139,891)	2,131,558		1,385,058	568,093	1,178,023	360,816	0	(478,161)	(421,856)	513,012
-	0				(6,608)	-	-	-	-	-	-	905,245	-	-
-	(68,623)				0	-	-	-	-	-	-	-	827,784	-
					0									
1,983,770	(679,779)				1,539,335	(182,631)	-	-	-	-	(4,332)	139,000	-	-

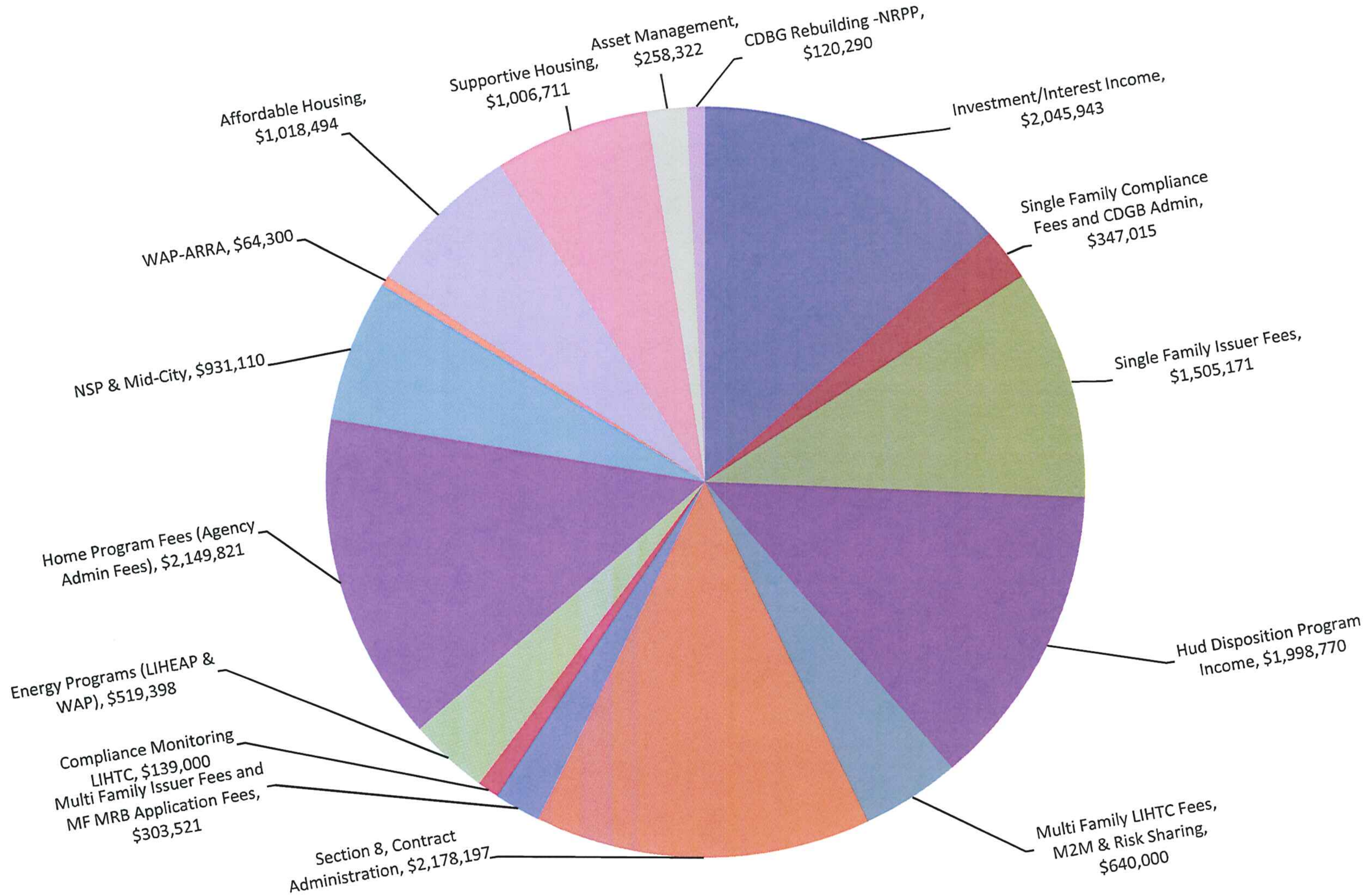
LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2013 Operating Budget
Cash Flow Projection

		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)		2,149,821	537,455	537,455	537,455	537,455
NSP		931,110	232,777	232,777	232,777	232,777
WAP-ARRA		64,300	16,075	16,075	16,075	16,075
CDBG Rebuilding		120,290	30,073	30,073	30,073	30,073
Affordable Housing		1,018,494	254,624	254,624	254,624	254,624
Supportive Housing		1,006,711	251,678	251,678	251,678	251,678
Asset Management		258,322	64,581	64,581	64,581	64,581
Total Operating Revenue		**$ 15,226,064**	**$ 3,602,575**	**$ 4,035,440**	**$ 3,603,194**	**$ 3,985,034**
Operating Expenses						
Human Resources		$ 9,801,563	$ 2,450,391	$ 2,450,391	$ 2,450,391	$ 2,450,391
Travel & Training		346,584	86,646	86,646	86,646	86,646
Operating Services		913,849	228,462	228,462	228,462	228,462
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		**$ 13,554,959**	**$ 3,399,220**	**$ 3,436,912**	**$ 3,399,220**	**$ 3,319,605**
Excess Revenue Over Expenses From Operations		**1,671,105**	**203,355**	**598,527**	**203,974**	**665,429**
Capital Expenditures		**215,000**	**53,750**	**53,750**	**53,750**	**53,750**
Net Excess Revenue Over Expenses		**$ 1,456,105**	**149,605**	**544,777**	**150,224**	**611,679**

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

	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
Investment Income								
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%**
Interest on Notes Receivable								
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

(matuturites are assumed to be reinvested)

Average Yield>>> / Description	4.00% General Fund	4.00% FHLB Warehouse	4.00% HUD Disposition	4.00% SF Transfer	Total	Income for Average 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)				(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)				(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 Compliace 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

Single Family Issuer Fees	Trustee	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
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

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 Projected Actuals	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
HUD Disposition						
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 expeses to the program	$ 491,375	$ 565,457	$ 660,226	$ 510,075	$ 931,110	41.03%
Total For NSP	**$ 491,375**	**$ 565,457**	**$ 660,226**	**$ 510,075**	**$ 931,110**	**41.03%**
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**	**$ 931,110**	**41.03%**

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.

Worksheet

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

Multi Family Low Income Housing Tax Credit	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
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%)**
Mark to Market						
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%)**
Section 8, Contract Administration						
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

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

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Compliance Monitoring LIHTC						
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%**
Energy Programs Admin Fees						
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

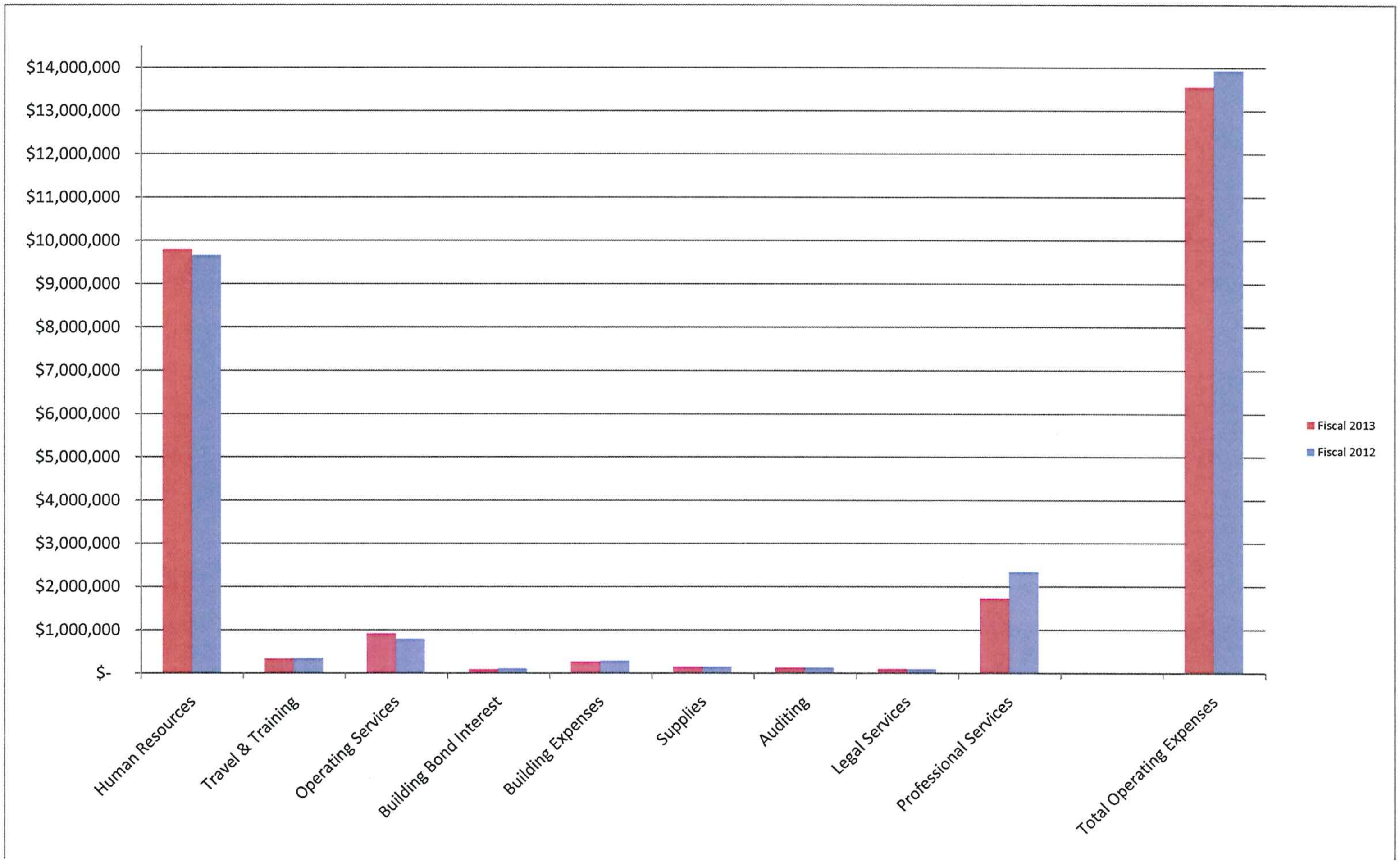
	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
HOME Program Agency Administration Fees						
Based on allowable cost and the benefit to the program.	$ 2,203,930	$ 1,955,436	$ 2,251,348	$ 2,000,000	$ 2,149,821	(4.51%)
Total For HOME Program	**$ 2,203,930**	**$ 1,955,436**	**$ 2,251,348**	**$ 2,000,000**	**$ 2,149,821**	**(4.51%)**
Child Care Program						
Admin	$ 554,606	$ -	$ -	$ -	$ -	NA
Total For Child Care Program	**$ 554,606**	**$ -**	**$ -**	**$ -**	**$ -**	**NA**
WAP-ARRA (Note 1)						
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%)**
CDBG - NRPP (Note 1)						
Admin	$ 286,110	$ 1,268,234	$ 1,032,737	$ 691,695	$ 120,290	(88.35%)
Total For CDBG-NRPP	**$ 286,110**	**$ 1,268,234**	**$ 1,032,737**	**$ 691,695**	**$ 120,290**	**(88.35%)**
OCD Programs						
Affordable Housing	$ -	$ -	$ -	$ -	$ 1,018,494	100.00%
Supportive Housing	-	-	-	-	1,006,711	100.00%
Asset Management	-	-	-	-	258,322	100.00%
	$ -	**$ -**	**$ -**	**$ -**	**$ 2,283,528**	**100.00%**
Other Income						
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

Total Human Resources	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET		% INCREASE (DECREASE OVER FY12
Salaries	6,074,881	6,949,006	7,287,236	6,675,264	7,355,843		0.94%
State Retirement Contributions	1,036,507	1,475,700	1,453,358	1,439,797	1,489,025		2.45%
FICA plus Medicare Taxes	82,885	95,471	105,030	94,240	104,867		(0.16%)
Group Insurance Contribution	698,762	743,923	810,801	722,892	851,827		5.06%
Total Human Resources	**$ 7,893,034**	**$ 9,264,101**	**$ 9,656,425**	**$ 8,932,193**	**$ 9,801,563**		**1.50%**
# of FTE's	119	125	134.5	114	126.5		(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	471,206	5.0	0.57%
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	720,373	10.0	22.71%
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	646,056	10.0	(5.71%)
SINGLE FAMILY	522,943	508,186	513,715	483,178	531,211	8.0	3.41%
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	-	-	-	-	446,122	5.0	NA
SUPPORTIVE HOUSING	-	-	-	-	440,905	5.0	NA
ASSET MANAGEMENT	-	-	-	-	111,131	1.0	NA
BOARD MEMBERS/RETIREES	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**	**$ 9,273,752**		**6.11%**
NSP	146,403	440,314	516,829	418,312	485,511	7.0	(6.06%)
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**	**$ 9,801,563**		**1.50%**

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

Total Travel	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
In State Travel						
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

	Fiscal '10 Actuals	Fiscal '11 Actuals	FY 11/12 BUDGET	FY 11/12 PROJECTED ACTUALS	FY 12/13 REQUESTED BUDGET	% INCREASE (DECREASE) OVER FY12
Operating Services						
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	250,000	42.86%
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**	**$ 913,849**	**14.49%**
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

	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:						
Building Services:	**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

	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 Auditing and Legal						
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

	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

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
Fixed Assets						
Office Building - 2415 Quail Drive						
Building Improvements/Modifications	-	-	-	-	-	NA
Office and Computer Equipment						
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%
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%)
Software						
Support Agency Software needs and improvements	26,685	28,630	30,000	11,285	30,000	0.00%
Transportation						
2 Vehicles	-	28,630	32,000	32,000	35,000	9.38%
Rental Properties						
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**	**$ 215,000**	**11.98%**

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.