



Louisiana Housing Corporation

The following resolution was offered by Board Member Wendy D. Gentry and seconded by Official Designee Board Member Renee' Fontenot Free:

RESOLUTION

Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2025 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2025 Operating Budget"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation ("LHC" or 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); and

WHEREAS, the LHC, as authorized by the State of Louisiana, shall establish its own operating budget.

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

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2025 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2025 Operating Budget").

SECTION 2. In light of last fiscal year's net operating loss of \$3,484,320 and the fact that the LHC is approaching half-way thru this current fiscal year, the Budget and Finance Committee is charging our consultant, RAYBRAD, LLC, with the assistance of

the LHC Executive Management Team, the task of eliminating \$1,577,125 from the remainder of the FY2025 Operating Budget. The Budget and Finance Committee will allow up to, but not to exceed, \$1,577,125 in losses to be drawn from Reserves.

SECTION 3. 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, 2025 Operating Budget.

SECTION 4. 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, 2025 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 5. 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: Tonya P. Mabry, Renee' Fontenot Free obo La. State Treasurer John Fleming, Sarah E. Collier, Wendy D. Gentry, Christian Gil, Steven J. Hattier, Kristen O'Keefe, Willie Rack, Jennifer Vidrine, Brandon O. Williams, Richard A. Winder.

NAYS: None.

ABSTAIN: None.

ABSENT: Stephen I. Dwyer, Alfred E. Harrell, III.

And the resolution was declared adopted on this, the 13th day of November 2024.



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 “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 November 13, 2024 entitled: “Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2025 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2024 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 Corporation on this, the 13th day of November 2024.


Secretary

(SEAL)

Louisiana Housing Corporation
Operating Budget - FY 24/25

	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Actuals	Average Budget for FY 2022 - 2024	Average Expenses for FY 2022 - 2024	FY 2025 Actuals thru 9/30/2024	FY 2025 Budget Request	% Increase / (Decrease) from FY 2024	% of Budget Request
Operating Income												
Home/Natl Hsg Trust Fund Program & Agency Admin Fees	1,620,000	1,682,670	1,850,000	1,545,749	2,100,000	1,616,578	1,856,667	1,614,999	229,464	2,749,206	30.91%	11.45%
Homelessness Solutions	1,564,000	1,472,813	1,360,000	1,539,619	1,535,000	2,203,661	1,486,333	1,738,698	284,417	1,765,634	15.03%	7.36%
HUD Disposition Program Income	1,525,000	551,715	1,525,000	473,656	1,725,000	(10,949)	1,591,667	338,141	521,406	900,000	-47.83%	3.75%
Rental Assistance (LHA) - Supportive Housing	1,720,000	1,508,272	1,590,000	1,723,576	1,715,000	1,635,302	1,675,000	1,622,383	271,196	1,725,917	0.64%	7.19%
Compliance Monitoring - LIHTC Recipients	450,000	395,743	450,000	455,194	575,000	569,761	492,567	473,566	16,016	575,000	-0.16%	2.40%
Housing Development - LIHTC Fees	2,900,000	4,244,437	3,500,000	3,910,553	3,650,000	4,791,496	3,350,000	4,315,495	112,601	2,778,750	-23.87%	11.58%
Housing Development - Issuer Fees and MRB Application Fees	-	880,100	-	628,447	0	708,420	0	742,322	255,318	637,000	0.00%	2.65%
Energy Programs (LIHEAP, LIHWAP, BILWAP, WAP)	1,650,200	1,550,418	1,650,200	1,372,872	1,925,200	1,699,275	1,741,867	1,540,855	339,658	2,202,792	14.42%	9.18%
Section 8 Contract Administration	3,390,000	3,533,101	3,600,000	3,810,644	3,900,000	4,179,050	3,630,000	3,840,932	1,074,549	4,430,715	13.61%	18.46%
Homeownership - Homebuyer Counseling Programs	1,700,000	227,481	2,300,000	234,348	2,375,000	225,900	2,125,000	229,243	1,417	83,590	-44.89%	0.35%
Homeownership - Bond Deal Income & Turnkey	-	1,014,444	-	1,043,844	0	1,443,852	0	1,168,047	61,910	1,225,200	0.00%	5.10%
Disaster Housing Programs - Administrative Fees	3,150,000	927,361	2,750,000	696,159	3,625,000	3,847,639	3,175,000	1,823,720	1,922,461	4,789,683	32.13%	19.95%
Housing Conference	-	-	-	67,875	150,000	268,876	50,000	112,250	84,300	84,300	-43.80%	0.35%
Miscellaneous Income	20,000	46,547	20,000	115,247	55,000	28,029	31,667	63,274	65,848	54,798	-0.37%	0.23%
Total Operating Income	19,690,100	18,045,102	20,596,100	17,619,782	23,331,100	23,206,890	21,205,767	19,623,925	5,240,561	24,002,585	2.88%	100.00%
Operating Expenses												
Human Resources	14,375,245	13,362,162	15,320,369	14,667,344	17,784,322	17,043,262	15,826,645	15,024,256	3,611,709	18,347,592	3.17%	67.81%
Travel & Training	386,500	224,317	422,000	396,981	459,000	396,460	415,833	339,253	77,362	684,211	49.07%	2.53%
Operating Services	1,424,000	1,420,588	1,559,400	1,511,969	1,561,500	2,042,119	1,514,967	1,658,225	584,113	2,549,986	63.30%	9.42%
Building Expenses	425,000	471,969	450,000	596,753	450,000	486,374	441,667	518,365	175,124	605,524	34.56%	2.24%
Supplies	128,050	86,242	141,550	103,546	141,550	123,824	137,050	104,537	15,443	132,502	-6.39%	0.49%
Auditing	180,000	253,495	250,000	232,285	260,000	161,585	230,000	215,788	165,450	201,777	-22.39%	0.75%
Legal Services	135,000	120,747	124,000	115,183	132,000	117,660	130,333	117,863	8,100	235,000	78.03%	0.87%
Professional Services	2,459,000	2,603,972	2,173,000	3,434,534	2,205,500	4,919,120	2,279,500	3,652,542	1,042,212	4,113,910	86.45%	15.20%
Housing Conference	-	177	-	15,625	120,000	225,303	40,000	80,368	973	188,470	57.06%	0.70%
Total Operating Expenses	19,482,795	18,543,669	20,440,319	21,074,220	23,114,872	25,515,707	21,015,995	21,711,199	5,680,486	27,058,982	17.06%	100.00%
Income/(Loss) from Operations	197,305	(498,567)	155,781	(3,454,438)	216,228	(2,308,817)	189,771	(2,087,274)	(439,925)	(3,056,396)	-1513.51%	-11.30%
Capital Expenditures	-	6,569	-	477,247	-	642,432	-	375,416	10,892	97,852	0.00%	0.36%
Income/(Loss) from Operating Including Capital Expenditures	197,305	(505,136)	155,781	(3,931,685)	216,228	(2,951,249)	189,771	(2,462,690)	(450,817)	(3,154,249)	-1558.76%	-11.66%
Transfer from Reserves	-	-	-	-	-	-	-	-	-	3,154,249	#DIV/0!	11.66%
Net Income/(Loss) after Transfers from Reserves	197,305	(505,136)	155,781	(3,931,685)	216,228	(2,951,249)	189,771	(2,462,690)	(450,817)	0	-100.00%	0.00%
Full-Time Employees	151.0	143.0	158.0	150.0	178.0	159.0	162.3	150.7	159.0	171.0	-3.93%	0.00%



LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES:		
MRB program issuer fees	\$ 1,964,361	\$ 1,590,343
Low income housing tax credit program fees	3,829,509	3,763,609
Federal program administrative fees	10,171,817	9,408,165
Federal project delivery fees	5,250,177	1,195,990
State project delivery fees	170,315	157,616
Mortgage loan interest income	34,312	154,508
Investment income	1,069,022	808,222
Unrealized gain (loss)	127,816	(65,081)
Single family turnkey program fees	187,911	180,952
Other income	399,928	252,415
Total Operating Revenue	<u>23,205,168</u>	<u>17,446,739</u>
OPERATING EXPENSES:		
Personnel services	17,811,819	15,569,073
Supplies	930,588	597,348
Travel	389,157	382,682
Operating services	1,942,267	1,746,154
Professional services	5,210,379	3,708,182
Depreciation	405,278	315,575
Total Operating Expenses	<u>26,689,488</u>	<u>22,319,014</u>
Operating loss	<u>(3,484,320)</u>	<u>(4,872,275)</u>
NON-OPERATING REVENUES (EXPENSES):		
Grant funds drawn	321,348,907	333,964,108
Grant funds disbursed	(254,844,099)	(261,856,947)
Interest expense	(13,566)	(7,819)
Net loss from rental property	(2,245,226)	(2,159,093)
Net loss from rental property - restricted	(557,471)	(608,717)
Provision for loan losses	(13,327,832)	(13,249,271)
Program income	38,400	7,698
Restricted mortgage loan interest income	5,669,825	3,403,314
Restricted investment income	34,475	57,950
Restricted unrealized gain	321,259	113,114
Legislative acts pension contribution income	1,631,183	-
Investment income - Work Force Initiative	71,238	39,019
Unrealized gain (loss) - Work Force Initiative	11,491	(7,127)
Total Non-Operating Revenues (Expenses)	<u>58,138,584</u>	<u>59,696,229</u>

(Continued)

ANNUAL FINANCIAL REPORT
LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA

JUNE 30, 2024 AND 2023

DHHM
certified public
accountants

Duplantier
Hrapmann
Hogan &
Maher, LLP