


Memorandum

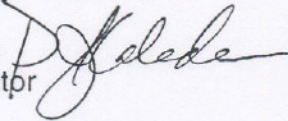
Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
and Members of the Housing Finance Authority

FROM: Richard Perkins 
Senior Accountant

THROUGH: Darlene Kalada 
Executive Director

SUBJECT: FY05-06 Budget

DATE: June 7, 2005

It has been refreshing this year to present you a balanced budget for FY 05-06. Primarily due to the recognition of Commitment Fees as revenue, increased activity in the Kickstart Program, and multifamily application and single family issuer fees exceeding expectations projected revenues for FY 04-05 are 28% higher than expected while projected expenditures for the same period are expected to decrease by 6%.

The new budget is based on income revenue we expect to receive from single family and multifamily transactions. This year those revenues exceed the prior year's revenues by 23%. In addition our budgeted revenues exceed our budgeted expenditures by \$102,593. In the FY 05-06 budget expenditures increased by 3%. However, this year's budget includes two single family programs.

We will soon start replenishing our reserves from funds released under the Trust Indentures. We have received \$615,000 to be divided between the Authority and the repayment of SHIP funds to the various jurisdictions.

Please call me if you have any questions about anything in the projected year-end figures or the FY 05-06 budget.