

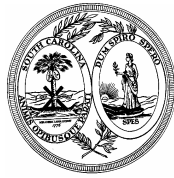


Regular Board Meeting Agenda

June 15, 2010

10:00 a.m.

- I. Call to Order (**10:00 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement
Recognition of Guests
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes of May 18, 2010 (Chairman Smith)
 - B. Market Update (Bob Detjen)
(Dana Bunting)
 - C. Program Committee
 - 1. Consideration of Housing Trust Fund
Project Proposals (Matt Rivers)
 - 2. Consideration of Proposed FY 2011
Housing Trust Fund Budget (Matt Rivers)
 - D. SC Housing & Employment
Lending Program (SC HELP) (Matt Rivers)
 - E. Reports
 - 1. Chairman (Chairman Smith)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy for Administration (Ed Knight)
 - 4. Interim Deputy for Programs (Carl Bowen)
 - 5. Human Resources (Cynthia Dannels)
 - 6. Finance (Richard Hutto)
- V. Other Business
- VII. Next Meeting – July 20, 2010
- VIII. Adjournment



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: (803)896-9001

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T. Scott Smith
Chairman

Valarie M. Williams
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, May 18, 2010 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

T. Scott Smith, Chairman
Eddie C. Bines
Carl Roberts
John Hill
Robert Mickle
Felicia Morant
Mary Thomas

The following Commissioner was excused: Clente Flemming.

Staff and Guests attending the meeting included the following:

STAFF: Valarie M. Williams, Executive Director
Ed Knight, Deputy for Administration
Carl Bowen, Interim Deputy for Programs
Richard Hutto, Director of Finance
Tracey Easton, General Counsel
Cynthia Dannels, Human Resources
Wayne Sams, Internal Auditor
Laura Nicholson, LIHTC
Nancy Fairley, HOME
Matt Rivers, SC HELP
Claude Spurlock, Homeownership Production
Lisa Rivers, Homeownership Servicing
Kim Spires, Homeownership Purchasing
Clayton Ingram, Marketing & Communications
Mark Phipps, Information Technology
Nina Carpenter, Homeownership Servicing
Laura Tanner, Compliance Monitoring
Lisa Bussey, SC HELP
Drew Whiteside, Compliance Monitoring

STAFF CONT'D Jeana Kunz, Homeownership Servicing
Gina Connelly, Homeownership Production
Bonita Shropshire, Executive Assistant

GUESTS: Bob Detjen, CSG Advisors
Dana Bunting, Goldman Sachs
Rion Foley, McNair
Ray Jones, Parker Poe
John Van Duys, Haynsworth, Sinkler, Boyd
Tiger Wells, Haynsworth, Sinkler, Boyd

Chairman Smith called the meeting to order and asked Valarie Williams to read into the record the Freedom of Information Statement.

“As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications.”

Agenda

The Chairman presented the agenda for approval.

MOTION Commissioner Bines moved to adopt the agenda as presented. The motion received a second from Commissioner Roberts. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Minutes

Chairman Smith asked if there were any additions or corrections to the minutes of March 16, 2010 and April 19, 2010. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Hill moved to approve the minutes of March 16, 2010 and April 19, 2010 as presented. The motion received a second from Commissioner Morant. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Market Update

The Chairman called upon Bob Detjen who presented a brief market update. Mr. Detjen also briefly mentioned the Authority's upcoming market bond sale. Dana Bunting followed with a brief outline of the Authority's upcoming bond sale. Stating that advisors were looking to price the Authority's bond the first week in June and that the working group were in discussions about using different media and marketing tools to present the Authority's bonds to investors.

Bond Committee**Supplemental Resolution for HRB 2009-A/2010-1**

The Chairman asked Tracey Easton to present the Supplemental Resolution. Ms. Easton stated that this Resolution makes provision for approval of the Series 2010-1 Supplemental Indenture of Trust which is required for the specific bond series under the new indenture. Ms. Easton stated that the preliminary resolution was adopted by previous action from the Board on May 19, 2009 and that staff does not expect the bond issuance to exceed \$100 million. Commissioner Bines stated that the Bond Committee considered this matter and recommends approval.

MOTION Commissioner Bines moved to approve the Resolution as presented. The motion received a second from Commissioner Mickle. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Amendment to Bent Tree Multifamily Residential Revenue Bonds

Chairman Smith asked Ms. Easton to present this Resolution. Ms. Easton stated that this Resolution is an amendment to a multi-family residential revenue bond. The Borrower has requested changes that will decrease the debt service by lowering the bond coupon which will increase the debt service coverage ratio. The amendment will allow the borrower to go from a variable to a fixed rate. Commissioner Bines stated that the Bond Committee considered this matter and recommends approval.

MOTION Commissioner Bines moved to approve the Resolution as presented. The motion received a second from Commissioner Mickle. Following discussion, all Commissioners voted in the affirmative and the motion carried.

HOME Application Cycle Update

Chairman Smith asked Nancy Fairley to present this update. Ms. Fairley reported that the HOME program has received a total of 31 applications during this competitive cycle totaling \$7.9 million. Staff has reviewed the applications for completeness and threshold, sent the applications to underwriting, and plan to have the process completed at the beginning of July. In the non-competitive cycle which makes awards throughout the year, three applications totaling \$525,000 has been requested. Ms. Fairley went on to report that HOME Program will be allocated \$9.2 million for 2010 by the Department of Housing and Urban Development.

The Board accepted the report as information.

Tier 1 Low Income Housing Tax Credit (LIHTC) Update

Chairman Smith asked Laura Nicholson to present the LIHTC Update. Ms. Nicholson began by stating that Tier 1 Tax Credit applications were accepted at the end of February and a total of 76 applications were received. This year, staff added a reconsideration process where the

Developers could request a reconsideration of their point scores. Ms. Nicholson stated that the Tier 2 applications are due June 1-7, 2010 and the program has about \$10 million that can be allocated this year.

The Board accepted the report as information.

SC Housing & Employment Lending Program (SC HELP)

Chairman Smith asked Ed Knight and Matt Rivers to present this update. Mr. Knight informed the Board that at the end of March staff was made aware that South Carolina had been chosen to receive funding in the Treasury Department's Housing Finance Agency (HFA) Hardest-Hit fund. He informed the Board that the Authority's Program has been named SC Housing & Employment Lending Program (SC HELP). Mr. Knight went on to present a projected timeline for the program to include the submission of the proposal to Treasury by June 1, 2010. He also informed the Board that Staff wants SC HELP to focus on homeownership preservation and programs to promote job and economic growth throughout the state. Mr. Knight also noted a specific directive from Treasury that the Authority create an "Eligible Entity" in order to receive the new funds. Mr. Knight concluded his presentation of SC HELP by introducing Matt Rivers as the Program Director, and Lisa Bussey as the Business Development Manager.

Matt Rivers continued with an overview of how the agency plans to deliver the program. Mr. Rivers gave a more detailed overview of the two main components of the Program will be Direct Foreclosure Mitigation and Job Retraining/Job Creation. He also showed a program workflow that showed how the program would be marketed and how customers will potentially access the program.

The Board accepted the full report as information.

Reports

Executive Director

The Chairman called upon Valarie Williams for her report. Ms. Williams briefly spoke about SC HELP, reiterating the hard work that they have put into the program and that she believes the Staff will be presenting Treasury with the kind of innovative proposal that they have been looking for. She also briefly mentioned the need for an Executive Session to discuss issues related to the SC Housing Corporation, the newly named "eligible entity" that has been established to receive the funds for SC HELP. Ms. Williams continued by giving accolades to the Authority's entire staff, noting that she is continuously reminded when speaking to colleagues from other states, of just how well the staff and programs of SC Housing stack up against other HFAs.

Before concluding, Ms. Williams informed the Commissioners of the upcoming 2010 Housing Credit Conference and Marketplace, which will be held June 22-25, 2010 in Chicago, Illinois.

Deputy for Administration

Chairman Smith asked Ed Knight to present the administrative update. Mr. Knight began his report by informing the Commissioners that single-family mortgages have been extremely productive, reporting that in the past six weeks reservations have totaled \$47 million. He attributes the increase in production to the tax credit program that ended April 30, 2010.

Mr. Knight continued with an update on the Palmetto Heroes program which has over \$19 million reserved. He also stated that the partnerships that the Mortgage Production staff has formed with realtors, lenders, and brokers are proving to be very positive in promoting the Palmetto Heroes program. Mr. Knight concluded with an overview of the Homeownership normal monthly reports.

Deputy for Programs

The Chairman asked Carl Bowen to present the program update. Mr. Bowen began his report with an update on the Housing Choice Voucher Program. Reporting that at the beginning of April the waiting list was re-opened for nine days using a new on-line application, in addition to the call-in method. There were 1,078 on-line applications and 636 call-in applications. Mr. Bowen thanked the Information and Technology staff for all of their assistance in getting the on-line application process set up.

Human Resources

Chairman Smith asked Cynthia Dannels to present the Human Resources report. Ms. Dannels recognized the transfer of Matt Rivers and Lisa Bussey to SC HELP, acknowledging the agency's commitment to promoting from within. She continued her report by informing the Commissioners that supervisors from three divisions would be introducing the new hires in their departments. Nina Carpenter from Mortgage Servicing introduced Jeana Kunz, who recently joined the staff as a Foreclosure Specialist. Claude Spurlock introduced Gina Connelly, who recently joined the Mortgage Purchasing staff as a Senior Underwriter. Laura Tanner from Compliance Monitoring introduced Drew Whiteside, who recently joined the staff as a Compliance Officer.

Ms. Dannels continued her report by informing the Commissioners of the resignation of the Director of Contract Administration, Brady Griffin, who would be leaving at the end of May. Ms. Dannels also recognized Dennis Cokley who recently graduated from the Certified Public Manager Program. She completed her report with an update on the HR go live date under the new SCEIS program.

Finance

The Chairman asked Richard Hutto to present the financial report. After presenting the financial statements, Mr. Hutto informed the Board of a new Standard & Poor's (S&P) guideline. According to Mr. Hutto, S&P has revised their method of rating certain government-enhanced housing bond issues. As a result of the new rating method, some of the bond issues have been placed on CreditWatch. Of the 600 bond issues across the country that have been placed on CreditWatch, two of the properties belong to the Authority. Neither staff nor its' financial

advisors feel that the issues will have any adverse market affects for the Authority. The report was received as information.

Executive Session

Chairman Smith called for a motion to enter executive session for the purpose of discussing a possible contractual matter.

MOTION

Commissioner Hill moved to enter executive session for the purpose of discussing a possible contractual matter. The motion received a second from Commissioner Mickle. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

Upon rising from executive session, The Chairman reported that a vote needed to be taken to select Board Members for the composition of the SC Housing Corporation Board.

MOTION

Commissioner Mickle moved that the composition of the SC Housing Corporation Board consist of Richard Hutto and Ed Knight, along with Commissioners T. Scott Smith, Eddie Bines, and Felicia Morant. The motion received a second from Commissioner Thomas, all Commissioners voted in the affirmative and the motion carried.

Other Business

There being no additional business to come before the Board, Chairman Smith adjourned the meeting.

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: June 15, 2010

By: _____
T. Scott Smith
Chairman

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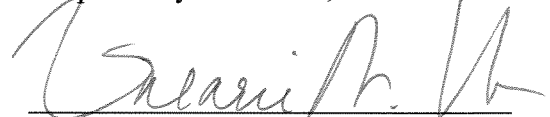
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Respectfully submitted,


Valarie M. Williams, Secretary

Approved: June 15, 2010

By: 
T. Scott Smith
Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Subject: Bob Detjen and Dana Bunting, Market Update



Division: **Housing Trust Fund**

Subject: **Housing Trust Fund Financial Information**

Fiscal Year Budget Analysis

FY Fund Receipts

Following is an analysis of projected versus actual receipts coming into the Trust Fund. Actual Receipts includes Deed Transfer Fee revenue, P&I payments received on outstanding loans, and other payoffs/returns of previously disbursed funds.

Housing Trust Fund Receipts FY 2010

	Projected	Actual	Variance
Jun-09	458,047.91	468,573.48	10,525.57
Jul-09	430,536.63	502,910.40	72,373.77
Aug-09	409,011.87	641,759.60	232,747.73
Sep-09	381,063.34	706,279.31	325,215.97
Oct-09	353,618.01	571,495.84	217,877.83
Nov-09	332,322.74	583,093.91	250,771.17
Dec-09	312,208.25	572,507.49	260,299.24
Jan-10	294,200.62	499,532.11	205,331.49
Feb-10	279,331.69	733,838.21	454,506.52
Mar-10	266,074.93	442,272.75	176,197.82
Apr-10	253,124.77	408,010.50	154,885.73
May-10	<u>238,814.76</u>	<u>Not Available</u>	<u>Not Available</u>
Total	\$4,008,355.52	\$6,130,273.60	\$2,360,732.84
+ Beginning Balance	\$234,965.16		
- Admin Fee	<u>(\$400,000.00)</u>		
Original 2010 FY Budget	\$3,843,320.68		

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Homeownership	\$328,500.00	\$11,500.00	\$340,000.00
Owner-Occupied Rehabilitation *	\$4,494,570.73	\$1,073,750.00	\$5,568,320.73
Group Homes **	\$0.00	\$0.00	\$0.00
Supportive Housing	\$1,129,343.00	\$0.00	\$1,129,343.00
Multifamily Rental Housing ***	\$1,163,294.00	\$0.00	\$1,163,294.00
Totals	\$7,115,707.73	\$1,085,250.00	\$8,200,957.73

* Includes Emergency Repair awards.

** Includes awards made under the memorandum of understanding with DDSN

*** Includes joint awards with the HOME program.

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

Based on the receipts listed earlier, returns of previously approved awards, and the fiscal year beginning balance, the unencumbered HTF cash balance is:

Cash Balance as of 04/30/2010	\$10,218,211.18
Less Previous Awards Not Disbursed:	(8,013,650.20)
Less Total Awards in this Cycle:	(1,085,250.00)
Less Pending Administrative Fee	(400,000.00)
Remaining Unencumbered Balance:	\$719,310.98

* Previous Awards Not Disbursed and Cash Balance have been reconciled through April 30, 2010.

Budget Amendment Request

Because receipts, award returns, and requests for the Trust Fund have outpaced projections, staff is requesting that additional budget authority be granted for this fiscal year. The purpose of this request is to ensure that adequate funding is available should the Board subsequently approve all recommended projects. Included in this amendment is a request to increase the overall HTF Budget for FY 2009-2010 by \$1,500,000.00. This is in addition to the \$3,500,000 total budget increases approved previously. There are adequate funds available to cover this increase, and in no case will funds be awarded when no funds are available.

The remaining budget authority of \$642,362.95 will be used to pay the Administrative Fee and to cover any Emergency Repair and/or Group Home requests received between now and the end of the fiscal year.

Existing Budget	Adjustment Request	Adjusted Budget	Awards to Date (Including Current Proposals)	Remaining Budget
\$7,343,320.68	\$1,500,000.00	\$8,843,320.68	(\$8,200,957.73)	\$642,362.95



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are 21 proposals with total funds requested of \$1,085,250 for your consideration. These proposals are grouped as follows:

- 20 Owner-Occupied Rehabilitation Block Grant proposals for \$1,073,750
- 1 Homeownership Acquisition Block Grant proposal for \$11,500

Owner-Occupied Rehabilitation Block Grants

Project Number: 35810 **HTF Amount:** \$44,500

Allendale County ALIVE, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Allendale.

Project Number: 34910 **HTF Amount:** \$66,750

Brookland West-Columbia Community & Housing Development Corp.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Lexington & Richland.

Project Number: 34310 **HTF Amount:** \$44,500

Camden First Community Development Corporation

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Kershaw & Fairfield.

Project Number: 36010 **HTF Amount:** \$44,500

Carolina Communities Foundation, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Barnwell.

Project Number: 35710 **HTF Amount:** \$44,500

Christians In Unity

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Aiken & Edgefield.

Project Number: 34510 **HTF Amount:** \$66,750

Clarendon County CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Clarendon.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 34410 **HTF Amount:** \$66,750

Helping Hands Int. Outreach Ministry

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Dorchester, Colleton & Berkeley.

Project Number: 35310 **HTF Amount:** \$44,500

Homes of Hope, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Greenville.

Project Number: 35410 **HTF Amount:** \$28,000

Homes of Hope, Inc.

Under a continuing program, the Sponsor proposes the re-manufacturing of donated mobile home units to be used to provide owner-occupied housing for four very-low income families. The work is conducted in a facility used by Homes of Hope to assist individuals recovering from addictions in learning job skills. As in the past, the HTF investment is \$7,000 per unit. When completed, the units will be located in the following county: Greenville.

Project Number: 34710 **HTF Amount:** \$44,500

Lowcountry Community Services, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Berkeley.

Project Number: 34610 **HTF Amount:** \$44,500

Lynchburg CDC

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Lee.

Project Number: 35510 **HTF Amount:** \$66,750

Metanoia CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Charleston.

Project Number: 34810 **HTF Amount:** \$66,750

New Covenant Community Center, Inc.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Aiken, Edgefield & Barnwell.

Project Number: 34210 **HTF Amount:** \$66,750

S.E.E.D. Faith Ministries International, Inc.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Richland & Lexington.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 35010 **HTF Amount:** \$66,750

SC Uplift Community Outreach

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Richland, Fairfield & Aiken.

Project Number: 35610 **HTF Amount:** \$44,500

Sumter County Community Development Corporation

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Sumter & Lee.

Project Number: 36110 **HTF Amount:** \$44,500

United Methodist Relief Center

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Charleston.

Project Number: 35210 **HTF Amount:** \$66,750

United Way of Kershaw County

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Kershaw.

Project Number: 35110 **HTF Amount:** \$66,750

VEER CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Richland, Fairfield & Kershaw.

Project Number: 35910 **HTF Amount:** \$44,500

Wateree Community Actions, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Sumter.

Homeownership Acquisition Block Grants

Project Number: 36310 **HTF Amount:** \$11,500

OKOS Community Development, Inc.

In conjunction with the Authority's Section 8 Homeownership Voucher Program, the Sponsor proposes to assist one family in purchasing a home using Section 8 Housing Choice Vouchers. The houses will be located in the following county: Lexington.



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Budget – FY 2011**

Staff is requesting that the Board of Commissioners approve a programmatic budget for the Housing Trust Fund in the amount of **\$3,971,977.69** for fiscal year 2011.

Following is an analysis of projected receipts for income to the Trust Fund for fiscal year 2011. These projections were computed using a linear regression model to analyze actual receipts since January, 2007. Seasonality of receipts was included in the model, but the actual projections for the budget were normalized for seasonality. A graphical representation of the actual and projected receipts has been included for clarity.

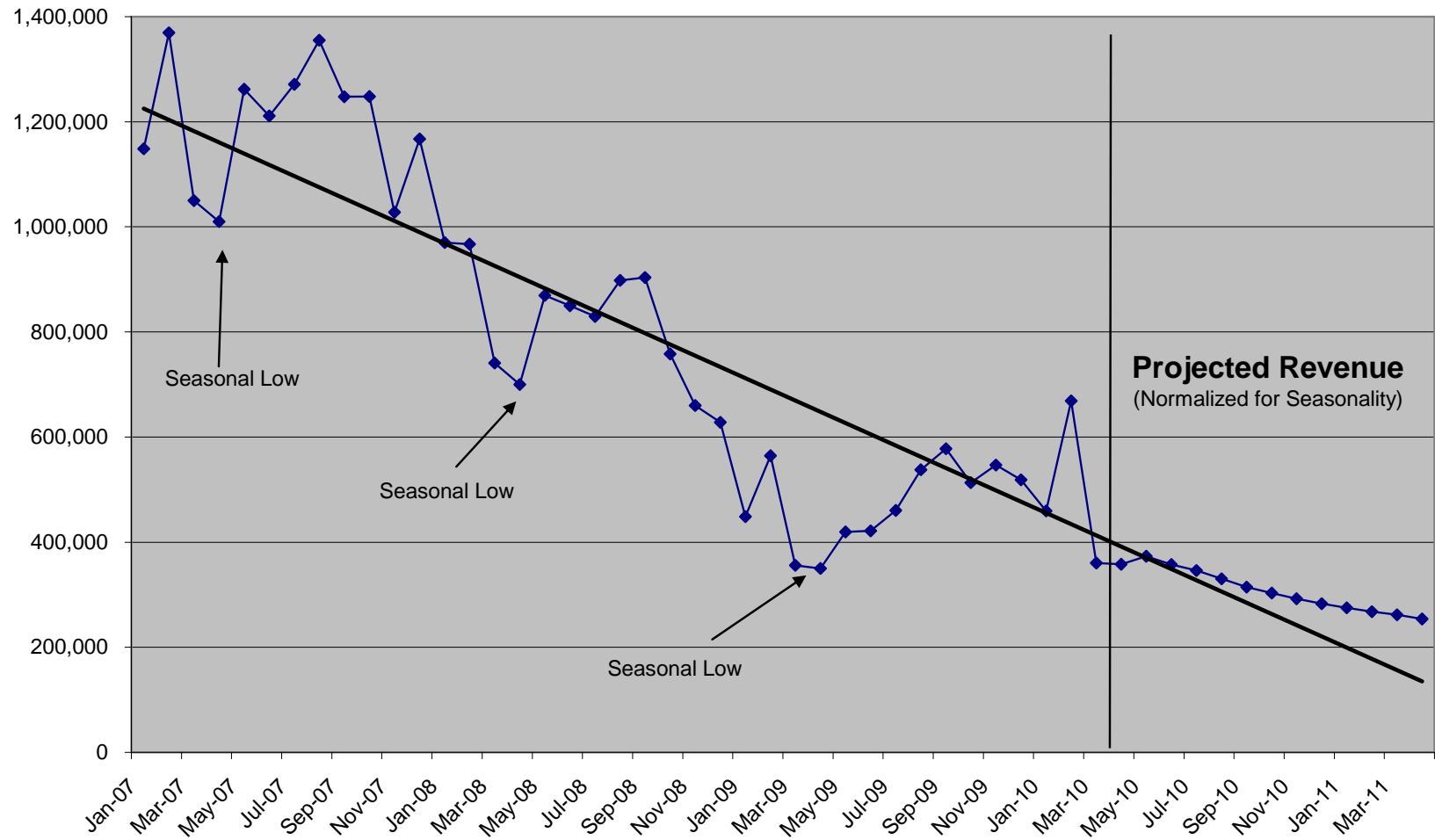
Regardless of actual budget authority, HTF and Finance Division staff will review the actual cash position of the Fund on a monthly basis. In no case will funds be awarded unless unencumbered cash AND budget authority both exist in amounts sufficient to cover the awards.

**Projected Housing Trust Fund Receipts
FY 2011**

May-10	373,179.44
Jun-10	357,303.53
Jul-10	345,822.01
Aug-10	330,115.86
Sep-10	314,386.01
Oct-10	303,277.87
Nov-10	292,099.57
Dec-10	282,894.00
Jan-11	275,311.79
Feb-11	267,666.39
Mar-11	261,926.52
Apr-11	253,683.73
Total	\$3,657,666.71
+ Beginning Balance	\$714,310.98
- Admin Fee	<u>(\$400,000.00)</u>
Original 2011 FY Budget	\$3,971,977.69

Housing Trust Fund

Monthly Revenue Projections - FY 2011





South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: SC Housing & Employment Lending Program (SC HELP)

Subject: Program Update



South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: Chairman

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: Executive Director

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

Homeownership

June 15, 2010

The following Homeownership Division monthly status reports as of May 31, 2010 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet

Monthly Loan Purchase Statistics

May-10

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB	\$102,493	\$39,584	\$86,425,494	(\$5,636,296)	56	\$0	\$0	\$80,789,198	(\$73,981,008)	\$6,808,190
DPA Repayable	\$6,000	\$49,924	\$3,553,450	(\$94,000)	16	\$0	\$0	\$3,459,450	(\$2,293,988)	\$1,165,462
HOME DPA	\$5,000	\$27,607	\$3,976,712	(\$40,000)	8	\$0	\$0	\$3,936,712	(\$2,180,325)	\$1,756,387
Home Voucher	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$93,955,656	(\$5,770,296)	80	\$0	\$0	\$88,185,360	(\$78,455,321)	\$9,730,039

UNRESERVED FUNDS	
Series 2009-1HRB USBank 060	(\$8,896,081)
Series 2009-HRB Palmetto Heros 061	\$15,704,271
Single Family Recycled funds 005	(\$331,154)
TOTAL	\$6,477,036

Fiscal YTD Loan Purchase Statistics

July 1, 2009 Through May 31, 2010

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$21,104,340	(\$54,315,142)	546	\$114,000,000	\$0	\$80,789,198	(\$73,981,008)	\$6,808,190
DPA Repayable	\$4,489,450	(\$1,044,000)	213	\$0	\$0	\$3,445,450	(\$2,293,988)	\$1,151,462
HOME DPA	\$5,129,712	(\$1,243,000)	253	\$0	\$50,000	\$3,936,712	(\$2,180,325)	\$1,756,387
HOME Voucher	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$30,723,502	(\$56,602,142)	1,012	\$114,000,000	\$50,000	\$88,171,360	(\$78,455,321)	\$9,716,039

Monthly Portfolio Statistics

Month Ending May 31, 2010

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$0	0	(\$2,507,604)	(50)	(\$1,117,228)	(12)	(\$3,624,832)	(62)	\$774,135,166	10,276
Second Mortgage	\$134,000	24	(\$33,329)	(28)	(\$10,433)	(8)	\$90,238	(12)	\$13,396,164	6,310
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$134,000	24	(\$2,540,932)	(78)	(\$1,127,661)	(20)	(\$3,534,594)	(74)	\$787,531,330	16,586

YTD Portfolio Statistics

July 1, 2009 Through May 31, 2010

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$35,810,881	363	(\$33,765,594)	(648)	(\$11,143,626)	(140)	(\$9,098,339)	(425)	\$774,135,166	10,276
Second Mortgage	\$2,287,000	466	(\$530,324)	(376)	(\$166,260)	(93)	\$1,590,416	(3)	\$13,396,164	6,310
Other	\$0	0					\$0	0		0
TOTAL	\$38,097,881	829	(\$34,295,918)	(1,024)	(\$11,309,886)	(233)	(\$7,507,923)	(428)	\$787,531,330	16,586

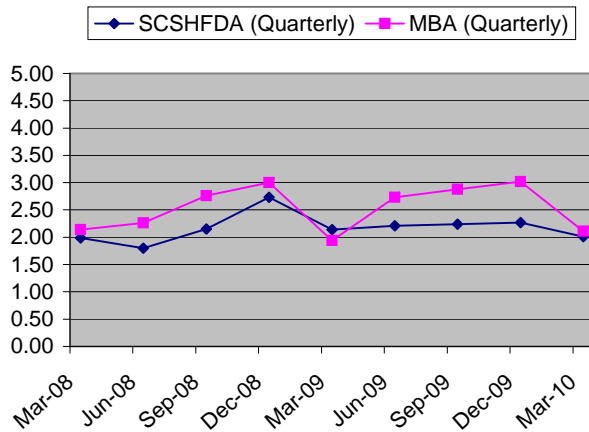
Portfolio by Servicer

Servicer	First Mortgages Serviced	Outstanding Principle Balance	Second Mortgages Serviced	Outstanding Principle Balance	Total Principle Balance of Loans Serviced
State Housing	9,252	\$724,646,411.10	6,310	\$13,396,164.25	738,042,575
First Citizens	1,024	\$49,488,755.13	0	\$0.00	49,488,755
Total All Servicers	10,276	\$774,135,166.23	6,310	\$13,396,164.25	787,531,330

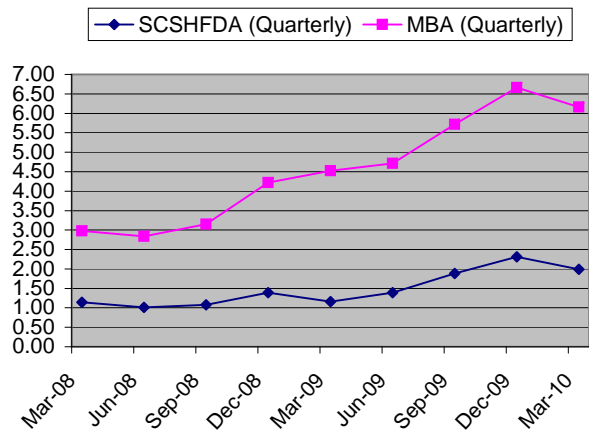
DELINQUENCY REPORT

				60 Day				90 Day				Foreclosures				Bankruptcies		
				SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA
2009	Apr-09	Q.2 2009		2.01	2.21	2.73		1.17	1.39	4.71		1.17	1.29	2.26		1.22	1.23	N/A
	May-09			2.57				1.36				1.24				1.22		
	Jun-09			2.04				1.63				1.45				1.25		
	Jul-09	Q.3 2009		2.06	2.24	2.88		1.66	1.88	5.72		1.52	1.63	2.41		1.25	1.20	N/A
	Aug-09			2.66				1.82				1.69				1.22		
	Sep-09			2.01				2.15				1.69				1.12		
	Oct-09	Q.4 2009		2.18	2.27	3.02		2.19	2.31	6.66		1.75	1.79	2.45		1.10	1.10	N/A
	Nov-09			2.38				2.36				1.87				1.09		
	Dec-09			2.26				2.39				1.76				1.12		
2010	Jan-10	Q.1 2010		2.81	2.01	2.11		2.46	1.99	6.16		1.88	1.88	2.60		1.10	1.13	N/A
	Feb-10			1.74				2.00				1.84				1.11		
	Mar-10			1.47				1.50				1.91				1.19		
	Apr-10	Q.2 2010		1.59	2.14	N/A		1.57	1.65	N/A		1.81	1.81	N/A		1.20	1.19	N/A
	May-10			2.69				1.72				1.81				1.18		
	Jun-10																	

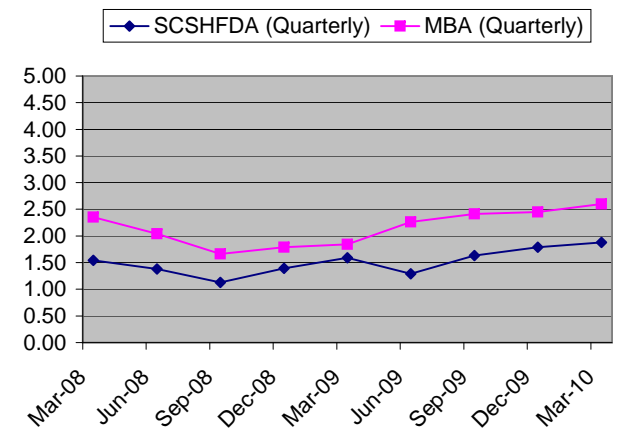
60 Day Delinquencies

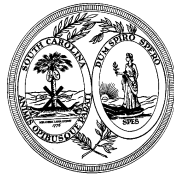


90 Day Delinquencies



Foreclosures





South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: (803) 896-9396

FAX: (803) 896-8589

RATE SHEET FOR LENDERS

Effective Date: **12:00 PM** **June 4, 2010**

CATEGORY I Above 80% of Medium Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Repayable	5.250
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Repayable	5.250
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Repayable	5.000

CATEGORY II 50.01% to 80% of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Forgivable	5.250
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.250
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.000

CATEGORY III 50% and below of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Forgivable	5.000
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.000
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.000

All the rates, fees, and terms on this sheet are for informational purposes for participating lenders only and are subject to change without notice. The customer's rate will be the rate that is in effect on the date and time that the reservation is received by the Authority. For the APR (annual percentage rate), please contact one of our participating lending partners.

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

www.schousing.com



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: (803) 896-9396

FAX: (803) 896-8589

RATE SHEET FOR LENDERS **PALMETTO HEROES PROGRAM**

Effective Date: 12:00 PM June 4, 2010

CATEGORY I Above 80% of Medium Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>Palmetto Heroes Homebuyer Program</i>	\$5,000, \$6,000 or \$7,000 Repayable	5.125

CATEGORY II 50.01% to 80% of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	First Mortgage Rate
<i>Palmetto Heroes Homebuyer Program</i>	\$7,000 Forgivable	5.125

All the rates, fees, and terms on this sheet are for informational purposes for participating lenders only and are subject to change without notice. The customer's rate will be the rate that is in effect on the date and time that the reservation is received by the Authority. For the APR (annual percentage rate), please contact one of our participating lending partners.

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South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: Interim Deputy Director for Programs

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: **Human Resources**

Total Authorized Permanent Positions	131
Filled Permanent Positions	122
Vacancies	9
Temporaries	17

New Hires, Promotions & Transfers

Department	Employee Name	Job Title	Effective Date
Contract Administration	Luke Lukasewski	Contract Administration Director	6/2/10

Resignations, Transfers & Job Postings

Department/Title	Employee Name	Termination Date	Vacancy Posting Dates
Contract Administration Director	Brady Griffin	6/1/10	5/17/10-5/21/10
Contract Administration\ Asset Manager	Luke Lukasewski	Internal Promotion	5/26/10-6/1/10
Marketing & Communications\ Marketing & Events Manager	Lisa Bussey	Internal Transfer	5/18/10-5/27/10
SC HELP Credit Manager	New SC HELP Position		5/14/10-5/26/10
SC HELP Program Coordinator	New SC HELP Position		5/14/10-5/26/10

Announcements

6/2/10 SCEIS HR & Payroll Go Live
6/18/10 Employee Picnic



South Carolina

STATE HOUSING

Finance and Development Authority

June 15, 2010

Division: Finance

Subject: Monthly Financial Statements (Oral Report)

Fiscal Year 2012 Draft Budget

South Carolina State Housing Finance and Development Authority
Total Agency
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	1,987,235	1,367,121	5,400,000	(1,600,000)	3,800,000
Administrative Fees	9,398,248	11,376,994	12,050,763	266,100	12,316,863
Housing Assistance Revenue	122,080,919	158,085,364	235,633,549	(35,254,396)	200,379,153
Total Revenue Sources	<u>133,466,402</u>	<u>170,829,479</u>	<u>253,084,312</u>	<u>(36,588,296)</u>	<u>216,496,016</u>
Expenses:					
Payroll--Permanent Employees	5,819,894	5,958,489	6,572,312	562,000	7,134,312
Payroll--Temporary & Retirement Incentives	281,931	270,053	414,750	113,000	527,750
Payroll--Per Diem	2,975	3,203	4,500	-	4,500
Employee Benefits	1,756,318	1,874,520	2,134,852	200,700	2,335,552
Contractual Services	1,503,372	1,120,776	2,081,180	4,138,000	6,219,180
Supplies	294,071	301,655	444,540	55,198	499,738
Rent & Other Fixed Fees	426,871	463,065	817,240	1,021,125	1,838,365
Travel	297,045	226,283	484,903	52,500	537,403
Equipment	101,170	15,381	943,374	254,000	1,197,374
Depreciation - Not budgeted	139,993	135,824	-	-	-
Program Payments / Allocations	15,021,074	46,618,871	116,283,549	(41,946,396)	74,337,153
Housing Assistance Payments	110,830,157	116,703,228	126,250,000	2,000,000	128,250,000
Total Expenses	<u>136,474,871</u>	<u>173,691,346</u>	<u>256,431,200</u>	<u>(33,549,874)</u>	<u>222,881,326</u>
Transfers:					
From STARS Cash Carry-forward	(2,209,401)	2,861,867	3,346,888	3,038,422	6,385,310
From Non-STARS Cash Balances	5,217,870	-	-	-	-
Total Transfers	<u>3,008,469</u>	<u>2,861,867</u>	<u>3,346,888</u>	<u>3,038,422</u>	<u>6,385,310</u>

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	1,346,567	908,574	3,100,000	(1,100,000)	2,000,000
Administrative Fees	9,273,286	11,348,029	8,997,763	1,816,100	10,813,863
Housing Assistance Revenue	122,080,919	158,085,364	231,933,549	(33,554,396)	198,379,153
Total Revenue Sources	<u>132,700,772</u>	<u>170,341,967</u>	<u>244,031,312</u>	<u>(32,838,296)</u>	<u>211,193,016</u>
Expenses:					
Payroll--Permanent Employees	2,845,241	2,891,445	3,402,185	250,000	3,652,185
Payroll--Temporary & Retirement Incentives	78,120	63,251	140,000	113,000	253,000
Payroll--Per Diem	-	-	-	-	-
Employee Benefits	841,728	889,847	1,097,653	107,100	1,204,753
Contractual Services	280,033	450,039	552,000	4,063,000	4,615,000
Supplies	88,680	97,643	123,965	51,455	175,420
Rent & Other Fixed Fees	181,174	169,511	510,395	979,701	1,490,096
Travel	223,337	147,810	318,913	50,000	368,913
Equipment	77,109	-	171,360	250,000	421,360
Allocations	10,070,944	43,855,314	108,683,549	(40,446,396)	68,237,153
Housing Assistance Payments	110,830,157	116,703,228	126,250,000	2,000,000	128,250,000
Total Expenses	<u>125,516,523</u>	<u>165,268,086</u>	<u>241,250,020</u>	<u>(32,582,140)</u>	<u>208,667,880</u>
Transfers:					
From STARS Cash Carry-forward	(7,275,639)	(5,073,881)	(2,781,292)	256,156	(2,525,136)
From Non-STARS Cash Balances	91,390	-	-	-	-
Total Transfers	<u>(7,184,249)</u>	<u>(5,073,881)</u>	<u>(2,781,292)</u>	<u>256,156</u>	<u>(2,525,136)</u>

South Carolina State Housing Finance and Development Authority
1A-HOME
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	1,346,567	908,574	3,100,000	(1,100,000)	2,000,000
Administrative Fees	899,531	378,552	900,000	400,000	1,300,000
Housing Assistance Revenue	11,639,735	7,832,585	17,000,000	(4,000,000)	13,000,000
Total Revenue Sources	13,885,833	9,119,711	21,000,000	(4,700,000)	16,300,000
Expenses:					
Payroll--Permanent Employees	287,156	269,310	411,825	(100,000)	311,825
Payroll--Temporary & Retirement Incentives	-	-	24,000		24,000
Employee Benefits	87,667	94,536	131,785	(20,000)	111,785
Contractual Services	94,490	75,330	125,000		125,000
Supplies	9,748	10,431	15,750		15,750
Rent & Other Fixed Fees	22,563	17,502	35,470	250,000	285,470
Travel	31,992	16,998	48,390		48,390
Equipment	-	-	8,000		8,000
Allocations	10,047,258	7,832,585	20,000,000	(5,000,000)	15,000,000
Total Expenses	10,580,874	8,316,692	20,800,220	(4,870,000)	15,930,220
Transfers:					
From STARS Cash Carry-forward	(3,304,959)	(803,020)	(199,780)	(170,000)	(369,780)
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	(3,304,959)	(803,020)	(199,780)	(170,000)	(369,780)

South Carolina State Housing Finance and Development Authority
1B-Housing Trust Operating
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	400,000	400,000	400,000		400,000
Total Revenue Sources	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Expenses:					
Payroll--Permanent Employees	292,746	294,029	333,175		333,175
Payroll--Temporary & Retirement Incentives	14,487	16,740	25,000		25,000
Employee Benefits	83,696	82,899	106,615		106,615
Contractual Services	4,799	7,817	80,000	-	80,000
Supplies	10,903	6,683	10,500		10,500
Rent & Other Fixed Fees	19,458	16,701	21,080	1,054	22,134
Travel	29,012	12,534	33,390		33,390
Equipment	-	-	37,900		37,900
Total Expenses	<u>455,101</u>	<u>437,402</u>	<u>647,660</u>	<u>1,054</u>	<u>648,714</u>
Transfers:					
From STARS Cash Carry-forward	-	37,402	247,660	1,054	248,714
From Non-STARS Cash Balances	<u>55,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers	<u>55,101</u>	<u>37,402</u>	<u>247,660</u>	<u>1,054</u>	<u>248,714</u>

South Carolina State Housing Finance and Development Authority
1C-Tax Credit
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	927,230	1,154,357	1,019,700	250,000	1,269,700
Total Revenue Sources	<u>927,230</u>	<u>1,154,357</u>	<u>1,019,700</u>	<u>250,000</u>	<u>1,269,700</u>
Expenses:					
Payroll--Permanent Employees	234,541	235,386	256,570		256,570
Payroll--Temporary & Retirement Incentives	16,875	-	16,000		16,000
Employee Benefits	70,827	70,922	84,105		84,105
Contractual Services	26,152	81,713	90,000		90,000
Supplies	6,291	9,341	10,500		10,500
Rent & Other Fixed Fees	19,236	15,540	20,985	2,000	22,985
Travel	8,341	11,996	25,000		25,000
Equipment	6,603	-	27,000		27,000
Total Expenses	<u>388,866</u>	<u>424,896</u>	<u>530,160</u>	<u>2,000</u>	<u>532,160</u>
Transfers:					
From STARS Cash Carry-forward	(538,364)	(729,461)	(489,540)	(248,000)	(737,540)
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	<u>(538,364)</u>	<u>(729,461)</u>	<u>(489,540)</u>	<u>(248,000)</u>	<u>(737,540)</u>

South Carolina State Housing Finance and Development Authority
1E-Contract Administration
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	4,202,462	3,639,887	3,500,000	(200,000)	3,300,000
Housing Assistance Revenue	100,072,658	106,535,442	115,000,000	2,000,000	117,000,000
Total Revenue Sources	<u>104,275,120</u>	<u>110,175,329</u>	<u>118,500,000</u>	<u>1,800,000</u>	<u>120,300,000</u>
Expenses:					
Payroll--Permanent Employees	930,961	915,098	1,048,790		1,048,790
Payroll--Temporary & Retirement Incentives	45,315	41,675	50,000	38,000	88,000
Employee Benefits	288,431	281,999	337,915	11,600	349,515
Contractual Services	28,830	39,993	70,000	171,000	241,000
Supplies	26,558	27,348	29,090	1,455	30,545
Rent & Other Fixed Fees	49,646	56,715	73,245		73,245
Travel	67,656	46,214	84,000		84,000
Equipment	16,036		42,860		42,860
Allocations		-	-		-
Housing Assistance Payments	100,081,454	105,943,425	115,000,000	2,000,000	117,000,000
Total Expenses	<u>101,534,887</u>	<u>107,352,465</u>	<u>116,735,900</u>	<u>2,222,055</u>	<u>118,957,955</u>
Transfers:					
From STARS Cash Carry-forward	(2,740,233)	(2,822,864)	(1,764,100)	422,055	(1,342,045)
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	<u>(2,740,233)</u>	<u>(2,822,864)</u>	<u>(1,764,100)</u>	<u>422,055</u>	<u>(1,342,045)</u>

South Carolina State Housing Finance and Development Authority
1F-Rental Assistance
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	1,288,506	1,056,638	1,350,000		1,350,000
Housing Assistance Revenue	10,344,840	10,723,041	11,250,000		11,250,000
Total Revenue Sources	11,633,346	11,779,679	12,600,000	-	12,600,000
Expenses:					
Payroll--Permanent Employees	722,332	716,214	792,355		792,355
Payroll--Temporary Employees	-	4,836	25,000		25,000
Employee Benefits	204,226	207,522	256,055		256,055
Contractual Services	75,206	77,976	90,000		90,000
Supplies	20,710	26,817	30,000		30,000
Rent & Other Fixed Fees	47,288	37,440	314,060	250,000	564,060
Travel	59,098	29,030	62,000		62,000
Equipment	6,721	-	15,000		15,000
Housing Assistance Payments	10,740,590	10,759,803	11,250,000		11,250,000
Mortgage Expenses	8,113	-	-		-
Total Expenses	11,884,284	11,859,638	12,834,470	250,000	13,084,470
Transfers:					
From STARS Cash Carry-forward	250,938	79,959	234,470	250,000	484,470
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	250,938	79,959	234,470	250,000	484,470

South Carolina State Housing Finance and Development Authority
1G - Compliance Monitoring
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	1,357,363	1,446,215	1,300,000		1,300,000
Total Revenue Sources	<u>1,357,363</u>	<u>1,446,215</u>	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>
Expenses:					
Payroll--Permanent Employees	249,759	250,442	293,430		293,430
Payroll--Temporary & Retirement Incentives	-	-	-		-
Employee Benefits	78,910	90,837	94,848		94,848
Contractual Services	34,049	132,087	57,000		57,000
Supplies	6,469	6,237	12,675		12,675
Rent & Other Fixed Fees	14,427	16,602	20,940	1,047	21,987
Travel	26,248	26,645	40,383		40,383
Equipment	4,480		39,600		39,600
Allocations	-	-	-		-
Housing Assistance Payments	-	-	-		-
Total Expenses	<u>414,342</u>	<u>522,849</u>	<u>558,876</u>	<u>1,047</u>	<u>559,923</u>
Transfers:					
From STARS Cash Carry-forward	(943,021)	(923,366)	(741,124)	1,047	(740,077)
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	<u>(943,021)</u>	<u>(923,366)</u>	<u>(741,124)</u>	<u>1,047</u>	<u>(740,077)</u>

South Carolina State Housing Finance and Development Authority
1H - SC Homeownership And Employment Lending Program
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	-	-	-	1,266,100	1,266,100
Housing Assistance Revenue	-	-	-	44,842,000	44,842,000
Total Revenue Sources	-	-	-	46,108,100	46,108,100
Expenses:					
Payroll--Permanent Employees	-	-	-	350,000	350,000
Payroll--Temporary & Retirement Incentives	-	-	-	75,000	75,000
Employee Benefits	-	-	-	115,500	115,500
Contractual Services	-	-	-	3,892,000	3,892,000
Supplies	-	-	-	50,000	50,000
Rent & Other Fixed Fees	-	-	-	375,600	375,600
Travel	-	-	-	50,000	50,000
Equipment	-	-	-	250,000	250,000
Allocations	-	-	-	40,950,000	40,950,000
Housing Assistance Payments	-	-	-	-	-
Total Expenses	-	-	-	46,108,100	46,108,100
Transfers:					
From STARS Cash Carry-forward	-	-	-	-	-
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	-	-	-	-	-

South Carolina State Housing Finance and Development Authority
1N-Neighborhood Stabilization Act
FY 2012 Proposed Budget

	<u>Actual FY 2009</u>	<u>Projected Actual FY2010</u>	<u>Submitted FY 2011 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2012 Budget</u>
Revenue Sources:					
Interest on Loans					-
Administrative Fees	198,194	240,279	528,063	100,000	628,063
Housing Assistance Revenue	23,686	25,043,769	12,287,153		12,287,153
Total Revenue Sources	<u>221,880</u>	<u>25,284,048</u>	<u>12,815,216</u>	<u>100,000</u>	<u>12,915,216</u>
Expenses:					
Payroll--Permanent Employees	127,746	210,968	266,040		266,040
Payroll--Temporary & Retirement Incentives	1,443				-
Employee Benefits	27,971	61,133	86,330		86,330
Contractual Services	16,507	35,124	40,000		40,000
Supplies	8,001	10,787	15,450		15,450
Rent & Other Fixed Fees	8,556	9,011	24,615	100,000	124,615
Travel	990	4,395	25,750		25,750
Equipment	43,269		1,000		1,000
Allocations	23,686	25,040,100	12,287,153		12,287,153
Program Payments			-		-
Mortgage Expenses					-
Total Expenses	<u>258,169</u>	<u>25,371,516</u>	<u>12,746,338</u>	<u>100,000</u>	<u>12,846,338</u>
Transfers:					
From STARS Cash Carry-forward	-	87,468	(68,878)	-	(68,878)
From Non-STARS Cash Balances	36,289	-	-	-	-
Total Transfers	<u>36,289</u>	<u>87,468</u>	<u>(68,878)</u>	<u>-</u>	<u>(68,878)</u>

South Carolina State Housing Finance and Development Authority
2-HomeOwnership
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	411,799	207,821	1,100,000	(500,000)	600,000
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>411,799</u>	<u>207,821</u>	<u>1,100,000</u>	<u>(500,000)</u>	<u>600,000</u>
Expenses:					
Payroll--Permanent Employees	1,093,245	1,139,042	1,277,090	-	1,277,090
Payroll--Temporary & Retirement Incentives	166,703	158,078	192,500	-	192,500
Employee Benefits	375,877	403,094	420,365	-	420,365
Contractual Services	373,502	132,572	640,130	-	640,130
Supplies	46,698	34,782	88,500	-	88,500
Rent & Other Fixed Fees	73,978	98,012	81,545	27,924	109,469
Travel	16,982	14,894	38,990	-	38,990
Equipment	4,952	1,826	485,414	-	485,414
Allocations	20,598	302,279	1,100,000	-	1,100,000
Total Expenses	<u>2,172,535</u>	<u>2,284,576</u>	<u>4,324,534</u>	<u>27,924</u>	<u>4,352,458</u>
Transfers:					
From STARS Cash Carry-forward	-	2,076,755	3,224,534	527,924	3,752,458
From Non-STARS Cash Balances	1,760,736	-	-	-	-
Total Transfers	<u>1,760,736</u>	<u>2,076,755</u>	<u>3,224,534</u>	<u>527,924</u>	<u>3,752,458</u>

South Carolina State Housing Finance and Development Authority
2A-Mortgage Purchasing
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	411,799	207,821	1,100,000	(500,000)	600,000
Administrative Fees	-	-	-		-
Total Revenue Sources	411,799	207,821	1,100,000	(500,000)	600,000
Expenses:					
Payroll--Permanent Employees	299,310	348,270	413,495		413,495
Payroll--Temporary & Retirement Incentives	36,137	25,622	40,000		40,000
Employee Benefits	99,330	116,376	134,320		134,320
Contractual Services	52,251	24,750	280,000		280,000
Supplies	13,862	20,837	35,000		35,000
Rent & Other Fixed Fees	18,114	29,511	31,275	1,564	32,839
Travel	14,738	13,560	22,264		22,264
Equipment	-	1,826	149,500		149,500
Allocations	20,598	302,279	1,100,000		1,100,000
Total Expenses	554,340	883,030	2,205,854	1,564	2,207,418
Transfers:					
From STARS Cash Carry-forward	-	675,209	1,105,854	501,564	1,607,418
From Non-STARS Cash Balances	142,541	-	-	-	-
Total Transfers	142,541	675,209	1,105,854	501,564	1,607,418

South Carolina State Housing Finance and Development Authority
2B-Mortgage Servicing
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	-	-			-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	793,935	737,667	747,830		747,830
Payroll--Temporary & Retirement Incentives	130,566	132,456	110,000		110,000
Employee Benefits	276,547	273,263	248,000		248,000
Contractual Services	321,251	104,084	349,140		349,140
Supplies	32,836	11,168	47,326		47,326
Rent & Other Fixed Fees	55,864	60,396	41,640	25,360	67,000
Travel	2,244	1,334	14,796		14,796
Equipment	4,952	-	326,390		326,390
Total Expenses	1,618,195	1,320,366	1,885,122 *	25,360	1,910,482
Transfers:					
From STARS Cash Carry-forward	-	1,320,366	1,885,122	25,360	1,910,482
From Non-STARS Cash Balances	1,618,195	-	-	-	-
Total Transfers	1,618,195	1,320,366	1,885,122	25,360	1,910,482

South Carolina State Housing Finance and Development Authority
2C-Investor Services
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	-	-	-		-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	53,105	115,765		115,765
Payroll--Temporary & Retirement Incentives	-	-	42,500		42,500
Employee Benefits	-	13,455	38,045		38,045
Contractual Services	-	3,738	10,990		10,990
Supplies	-	2,778	6,174		6,174
Rent & Other Fixed Fees	-	8,105	8,630	1,000	9,630
Travel	-	-	1,930		1,930
Equipment	-	-	9,524		9,524
Total Expenses	-	81,180	233,558	1,000	234,558
Transfers:					
From STARS Cash Carry-forward	-	81,180	233,558	1,000	234,558
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	-	81,180	233,558	1,000	234,558

South Carolina State Housing Finance and Development Authority
3-Executive
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	228,869	250,727	1,200,000	-	1,200,000
Administrative Fees	93,342	-	3,008,000	(1,550,000)	1,458,000
Housing Assistance Revenue	-	-	3,700,000	(1,700,000)	2,000,000
Total Revenue Sources	322,211	250,727	7,908,000	(3,250,000)	4,658,000
Expenses:					
Payroll--Permanent Employees	592,932	664,323	593,635	201,000	794,635
Payroll--Temporary & Retirement Incentives	3,355	7,458	35,750	-	35,750
Payroll--Per Diem	2,975	3,203	4,500	-	4,500
Employee Benefits	158,314	182,244	193,524	60,300	253,824
Contractual Services	479,135	348,786	327,250	75,000	402,250
Supplies	109,209	121,271	125,250	3,743	128,993
Rent & Other Fixed Fees	81,317	96,596	114,280	-	114,280
Travel	40,278	53,606	77,500	2,500	80,000
Equipment	3,310	8,070	6,000	4,000	10,000
Depreciation - Not budgeted	139,993	135,824	-	-	-
Program Payments / Allocations	4,929,532	2,461,278	6,500,000	(1,500,000)	5,000,000
Total Expenses	6,540,350	4,082,657	7,977,689	(1,153,458)	6,824,232
Transfers:					
From STARS Cash Carry-forward	5,066,238	3,831,930	69,689	2,096,543	2,166,232
From Non-STARS Cash Balances	1,151,901	-	-	-	-
Total Transfers	6,218,139	3,831,930	69,689	2,096,543	2,166,232

South Carolina State Housing Finance and Development Authority
3A-Executive - Operations
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	-	8,990	-		-
Administrative Fees	93,342	-	258,000	1,200,000	1,458,000
Housing Assistance Revenue	-	-	-		-
Total Revenue Sources	<u>93,342</u>	<u>8,990</u>	<u>258,000</u>	<u>1,200,000</u>	<u>1,458,000</u>
Expenses:					
Payroll--Permanent Employees	592,932	664,323	593,635	201,000	794,635
Payroll--Temporary & Retirement Incentives	3,355	7,458	35,750		35,750
Employee Benefits	158,314	182,244	193,524	60,300	253,824
Contractual Services	228,475	295,566	236,250	75,000	311,250
Supplies	109,157	121,271	124,750	3,743	128,493
Rent & Other Fixed Fees	81,317	96,596	114,280		114,280
Travel	20,978	29,219	45,000		45,000
Equipment	3,310	8,070	6,000	4,000	10,000
Depreciation - Not budgeted	47,405	89,531			-
Total Expenses	<u>1,245,243</u>	<u>1,494,276</u>	<u>1,349,189</u>	<u>344,043</u>	<u>1,693,232</u>
Transfers:					
From STARS Cash Carry-forward	-	1,485,287	1,091,189	(855,958)	235,232
From Non-STARS Cash Balances	1,151,901	-	-	-	-
Total Transfers	<u>1,151,901</u>	<u>1,485,287</u>	<u>1,091,189</u>	<u>(855,958)</u>	<u>235,232</u>

South Carolina State Housing Finance and Development Authority
3B-Executive - Commissioners
FY 2012 Proposed Budget

	<u>Actual FY 2009</u>	<u>Projected Actual FY2010</u>	<u>Submitted FY 2011 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2012 Budget</u>
Revenue Sources:					
Interest on Loans	-	-	-		-
Administrative Fees	-	-	-		-
Housing Assistance Revenue	-	-	-		-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	-	-	-		-
Payroll--Temporary & Retirement Incentives	-	-	-		-
Payroll--Per Diem	2,975	3,203	4,500		4,500
Employee Benefits	-	-	-		-
Contractual Services	-	63	1,000		1,000
Supplies	52	-	500		500
Rent & Other Fixed Fees	-	-	-		-
Travel	19,300	24,387	32,500	2,500	35,000
Equipment	-	-	-		-
Total Expenses	<u>22,327</u>	<u>27,653</u>	<u>38,500</u>	<u>2,500</u>	<u>41,000</u>
Transfers:					
From STARS Cash Carry-forward	22,327	27,653	38,500	2,500	41,000
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	<u>22,327</u>	<u>27,653</u>	<u>38,500</u>	<u>2,500</u>	<u>41,000</u>

South Carolina State Housing Finance and Development Authority
3C-Executive - Program Fund
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	228,869	241,737	1,200,000		1,200,000
Administrative Fees	-	-	2,750,000	(2,750,000)	-
Housing Assistance Revenue	-	-	200,000	(200,000)	-
Total Revenue Sources	<u>228,869</u>	<u>241,737</u>	<u>4,150,000</u>	<u>(2,950,000)</u>	<u>1,200,000</u>
Expenses:					
Payroll--Permanent Employees	-	-	-		-
Payroll--Temporary & Retirement Incentives	-	-	-		-
Employee Benefits	-	-	-		-
Contractual Services	250,660	53,157	90,000		90,000
Supplies	-	-	-		-
Rent & Other Fixed Fees	-	-	-		-
Travel	-	-	-		-
Equipment	-	-	-		-
Depreciation - Not budgeted	92,588	46,293	-		-
Housing Assistance Payments	-	-	-		-
Program Payments / Allocations	4,929,532	2,461,278	3,000,000		3,000,000
Total Expenses	<u>5,272,780</u>	<u>2,560,728</u>	<u>3,090,000</u>	<u>-</u>	<u>3,090,000</u>
Transfers:					
From STARS Cash Carry-forward	5,043,911	2,318,991	(1,060,000)	2,950,000	1,890,000
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	<u>5,043,911</u>	<u>2,318,991</u>	<u>(1,060,000)</u>	<u>2,950,000</u>	<u>1,890,000</u>

South Carolina State Housing Finance and Development Authority
3D-Executive - Special Initiatives - Not Program Fund
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Interest on Loans	-	-	-		-
Administrative Fees	-	-	-		-
Housing Assistance Revenue	-	-	3,500,000	(1,500,000)	2,000,000
Total Revenue Sources	-	-	3,500,000	(1,500,000)	2,000,000
Expenses:					
Payroll--Permanent Employees	-	-	-		-
Payroll--Temporary & Retirement Incentives	-	-	-		-
Employee Benefits	-	-	-		-
Contractual Services	-	-	-		-
Supplies	-	-	-		-
Rent & Other Fixed Fees	-	-	-		-
Travel	-	-	-		-
Equipment	-	-	-		-
Depreciation	-	-	-		-
Housing Assistance Payments	-	-	-		-
Program Payments / Allocations	-	-	3,500,000	(1,500,000)	2,000,000
Total Expenses	-	-	3,500,000	(1,500,000)	2,000,000
Transfers:					
From STARS Cash Carry-forward	-	-	-	-	-
From Non-STARS Cash Balances	-	-	-	-	-
Total Transfers	-	-	-	-	-

South Carolina State Housing Finance and Development Authority
4-Support Services
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	31,620	28,965	45,000	-	45,000
Total Revenue Sources	<u>31,620</u>	<u>28,965</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Expenses:					
Payroll--Permanent Employees	700,964	688,031	658,910	111,000	769,910
Payroll--Temporary & Retirement Incentives	1,526	9,245	12,500	-	12,500
Employee Benefits	207,821	221,283	215,855	33,300	249,155
Contractual Services	179,698	112,071	325,800	100,000	425,800
Supplies	40,366	37,527	91,825	-	91,825
Rent & Other Fixed Fees	59,525	69,338	75,475	13,500	88,975
Travel	5,748	4,619	35,500	-	35,500
Equipment	15,799	1,829	275,600	-	275,600
Total Expenses	<u>1,211,447</u>	<u>1,143,941</u>	<u>1,691,465</u>	<u>257,800</u>	<u>1,949,265</u>
Transfers:					
From STARS Cash Carry-forward	-	1,114,976	1,646,465	257,800	1,904,265
From Non-STARS Cash Balances	1,179,827	-	-	-	-
Total Transfers	<u>1,179,827</u>	<u>1,114,976</u>	<u>1,646,465</u>	<u>257,800</u>	<u>1,904,265</u>

South Carolina State Housing Finance and Development Authority
4A-Information Technology
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	-	-	-		-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	424,624	386,190	426,405		426,405
Payroll--Temporary & Retirement Incentives					-
Employee Benefits	125,956	128,027	138,450		138,450
Contractual Services	125,934	79,437	205,000	100,000	305,000
Supplies	21,819	20,708	64,000		64,000
Rent & Other Fixed Fees	26,904	24,351	37,610		37,610
Travel	3,969	809	21,000		21,000
Equipment	8,072		269,000		269,000
Total Expenses	737,278	639,521	1,161,465	100,000	1,261,465
Transfers:					
From STARS Cash Carry-forward	-	639,521	1,161,465	100,000	1,261,465
From Non-STARS Cash Balances	737,278	-	-	-	-
Total Transfers	737,278	639,521	1,161,465	100,000	1,261,465

South Carolina State Housing Finance and Development Authority
4B-Procurement
FY 2012 Proposed Budget

	<u>Actual FY 2009</u>	<u>Projected Actual FY2010</u>	<u>Submitted FY 2011 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2012 Budget</u>
Revenue Sources:					
Administrative Fees	-	-	-		-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	90,565	91,328	99,545		99,545
Payroll--Temporary & Retirement Incentives	-				-
Employee Benefits	25,952	28,305	33,855		33,855
Contractual Services	1,546	1,661	5,800		5,800
Supplies	2,944	2,165	3,675		3,675
Rent & Other Fixed Fees	6,447	5,751	6,840	1,000	7,840
Travel	355		2,500		2,500
Equipment	3,301	1,829	3,000		3,000
Total Expenses	<u>131,110</u>	<u>131,037</u>	<u>155,215</u>	<u>1,000</u>	<u>156,215</u>
Transfers:					
From STARS Cash Carry-forward	-	131,037	155,215	1,000	156,215
From Non-STARS Cash Balances	131,110	-	-	-	-
Total Transfers	<u>131,110</u>	<u>131,037</u>	<u>155,215</u>	<u>1,000</u>	<u>156,215</u>

South Carolina State Housing Finance and Development Authority
4C-Marketing & Communications
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	31,620	28,965	45,000		45,000
Total Revenue Sources	31,620	28,965	45,000	-	45,000
Expenses:					
Payroll--Permanent Employees	185,775	210,513	132,960	111,000	243,960
Payroll--Temporary & Retirement Incentives	1,526	9,245	12,500		12,500
Employee Benefits	55,913	64,952	43,550	33,300	76,850
Contractual Services	52,218	30,974	115,000		115,000
Supplies	15,603	14,655	24,150		24,150
Rent & Other Fixed Fees	26,174	39,236	31,025	12,500	43,525
Travel	1,424	3,810	12,000		12,000
Equipment	4,426		3,600		3,600
Total Expenses	343,059	373,383	374,785	156,800	531,585
Transfers:					
From STARS Cash Carry-forward	-	344,418	329,785	156,800	486,585
From Non-STARS Cash Balances	311,439	-	-	-	-
Total Transfers	311,439	344,418	329,785	156,800	486,585

South Carolina State Housing Finance and Development Authority
5-Finance
FY 2012 Proposed Budget

	Actual FY 2009	Projected Actual FY2010	Submitted FY 2011 Budget	Increase <Decrease>	Proposed FY 2012 Budget
Revenue Sources:					
Administrative Fees	-	-	-		-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	587,512	575,649	640,492		640,492
Payroll--Temporary & Retirement Incentives	32,227	32,022	34,000		34,000
Employee Benefits	172,578	178,053	207,455		207,455
Contractual Services	191,004	77,309	236,000	(100,000)	136,000
Supplies	9,118	10,433	15,000		15,000
Rent & Other Fixed Fees	30,877	29,610	35,545		35,545
Travel	10,700	5,355	14,000		14,000
Equipment	-	3657	5,000		5,000
Total Expenses	1,034,016	912,087	1,187,492	(100,000)	1,087,492
Transfers:					
From STARS Cash Carry-forward	-	912,087	1,187,492	(100,000)	1,087,492
From Non-STARS Cash Balances	1,034,016	-	-	-	-
Total Transfers	1,034,016	912,087	1,187,492	(100,000)	1,087,492