



Agenda
Regular Board Meeting

- 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 June 23, 2009 (Chairman Smith)
 - B. Market Update (Bob Detjen)
 - C. Finance and Audit Committee
 - 1. Internal Audit Report (Don Mobley)
 - 2. Consideration of Resolution Making Provision for the Over-Commitment of Mortgages in the Homeownership Revenue Bond Program (Tracey Easton)
 - 3. Consideration of Revisions to the Fiscal Year 2010 Budget (Debra Seymour)
 - 4. Consideration of the Fiscal Year 2011 Budget (Debra Seymour)
 - D. Reports
 - 1. Chairman (Chairman Smith)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy for Administration (Ed Knight)
 - 4. Deputy for Programs (Larry Arney)
 - 5. Human Resources (Cynthia Dannels)
 - 6. Finance (Debra Seymour)
- V. Other Business
- VI. Executive Session (if necessary)
- VII. Next Meeting – September 15, 2009
- VIII. Adjournment



South Carolina State Housing Finance and Development Authority

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

Telephone: (803)896-9001

TTY: (803) 896-8831

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, June 23, 2009 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
Robert Mickle
John Hill
Felicia Morant
Mary Thomas

The following Commissioners were excused: Clente Flemming and Carl Roberts

Staff and Guests attending the meeting included the following:

STAFF:

- Valarie M. Williams, Executive Director
- Ed Knight, Deputy for Administration
- Larry Arney, Deputy for Programs
- Debra Seymour, Director of Finance
- Tracey Easton, Legal Counsel
- Cynthia Dannels, Human Resources
- Laura Nicholson, LIHTC
- Matt Rivers, Housing Trust Fund
- Carl Bowen, Rental Assistance
- Kim Spires, Homeownership
- Claude Spurlock, Homeownership
- Clayton Ingram, Marketing & Communications
- Ann Craddock, Assistant Secretary

GUESTS:

Kevin Connelly, Connelly Development, LLC
Bill Chamblin, Connelly Development, LLC
David Christmas, Connelly Development, LLC
Lewis Levy, Parker Poe
Sam Howell, Howell, Linkous & Nettles, LLC
Ken Wheat, Boyd Management, Inc.
Joe Wilczewski, Boyd Management, Inc.
Colleen Siniard, Douglas Development
Jack Pringle, Ellis, Lawhorne & Sims, P.A.
Mark Richardson, Greenway Development Co., LLC
Chris Whitener, Douglas Development
Brad Queener, Bradley Development Company
Gloria Bowden, Affordable Housing Coalition of SC
Erik Doerring, McNair Law Firm
Randy Lowell, Willoughby and Hoefer

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 asked if there were any additions or corrections to the proposed agenda. Ms. Williams noted that the report from the internal auditor will be presented at a later date and asked that the agenda be amended to reflect that.

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

Executive Session

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

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

[EXECUTIVE SESSION]

Upon rising from executive session, the Chairman stated that a legal matter was discussed and that no votes or actions were taken.

Minutes

Chairman Smith asked if there were any additions or corrections to the minutes of May 19 or June 3, 2009. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Mickle moved to approve the minutes of May 19 and June 3, 2009 as presented. The motion received a second from Commissioner Thomas. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Committee

Supplemental Resolution Regarding Various Rural Housing Apartment Projects

The Chairman asked Tracey Easton to present the Resolution. Ms. Easton stated that this Supplemental Resolution makes supplemental approval of a multiple project financing. The Board previously approved a Resolution which allowed for a partial closing to occur in December 2008. 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.

Mortgage Revenue Bond Revenue Reserve Fund

Chairman Smith asked Ms. Easton to present this Resolution. Ms. Easton stated that the Resolution authorizes the transfer of \$3.5 million from the 1998 Single Family Indenture Program Fund to the Mortgage Revenue Bond Revenue Reserve Fund. Commissioner Bines stated that the Bond Committee considered this matter and recommends approval.

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

Program Committee**Housing Trust Fund Budget Amendment**

The Chairman asked Matt Rivers to present this request. Mr. Rivers stated that some previously approved awards were returned or canceled and staff requests that additional budget authority be granted for this fiscal year to allow those funds to be reallocated to new projects. The request is for an increase in the overall budget for this fiscal year of \$1 million. Commissioner Mickle indicated that the Program Committee reviewed this matter and recommends approval.

MOTION

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

Housing Trust Fund Proposed Awards

Mr. Rivers presented 18 project proposals as follows:

Owner Occupied Rehabilitation Block Grants:

Project No. 36809, Allen Temple Community Eco. Dev. Corp., Greenville County	\$ 89,000
Project No. 36709, Allendale County ALIVE, Inc., Allendale County	66,750
Project No. 36909, Alphons and Ruth Vink Foundation, Chester, Lancaster & York Counties	89,000
Project No. 37009, Brookland West-Columbia Community & Housing Dev. Corp., Lexington, Richland and Fairfield Counties	89,000
Project No. 36209, Carolina Communities Foundation, Inc., Calhoun, Barnwell, Orangeburg & Bamberg Counties	89,000
Project No. 37109, Charis CDC, Inc., Richland, Lexington, Saluda and Aiken Counties	89,000
Project No. 37209, Chesterfield-Marlboro Economic Opportunity Council, Inc., Chesterfield and Marlboro Counties	89,000
Project No. 37309, City of Sumter Housing & Economic Dev. Corp., Sumter County	66,750
Project No. 36309, Grand Strand Housing & CDC, Horry and Georgetown Counties	69,000
Project No. 37409, Home Rehabilitation of Cherokee County, Cherokee County	89,000
Project No. 36409, Homes of Hope, Inc., Greenville County	28,000
Project No. 37509, Jasper County Neighbors United Inc., Jasper, Beaufort, Colleton and Hampton Counties	89,000
Project No. 37609, LatchKey, Inc., Greenville, Spartanburg and Laurens Counties	52,325

Owner Occupied Rehabilitation Block Grants Cont'd.:

Project No. 37709, Upstate Circle of Friends, Greenville, Pickens, Aiken, Spartanburg and Laurens Counties	44,500
Project No. 36509, VEER CDC, Richland, Orangeburg, Calhoun Aiken and Lexington Counties	89,000
Project No. 36609, Waccamaw Regional Council of Government, Georgetown and Williamsburg Counties	89,000

Supportive Housing:

Project No. 38009, Upstate Homeless Coalition of South Carolina, Greenville County	68,164
Project No. 37909, Wateree Community Actions, Inc., Sumter County	31,577

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

Housing Trust Fund FY 2010 Budget

Mr. Rivers presented for approval the FY 2010 Housing Trust Fund programmatic budget in the amount of \$3,843,320.

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

Debarment Policy

Chairman Smith asked Tracey Easton to present this item. Ms. Easton stated that a debarment and program suspension policy was initially approved by the Board on May 16, 2006 and that staff suggests several modifications to help make the policy more clear.

MOTION Following discussion, Commissioner Mickle moved to approve the modifications. The motion received a second from Commissioner Hill. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Resolution Regarding Government
National Mortgage Association

The Chairman asked Ms. Easton to present the Resolution. Ms. Easton stated that the Resolution makes provision for certain Authority employees to be considered authorized persons for the purposes of Ginnie Mae and will allow them to conduct transactions on behalf of the Authority. Ginnie Mae requires this Resolution in order to participate with our programs and our new Homeownership Revenue Bond Program contemplates such participation.

MOTION

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

Low Income Housing Tax Credit Program (LIHTC)

Chairman Smith asked Ms. Easton to present this item. Ms. Easton stated that numerous requests have been received relating to point scores from Tier 1 of the LIHTC program. She added that all are requesting consideration be granted to them to provide the applicants with 2 points for failing to have a complete application.

MOTION

Commissioner Bines stated that upon further consideration of this matter it has been determined that this Board at its May meeting exceeded its authority to award points to a developer and, therefore, I move that the Board reverse and rescind the action that was taken in May. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Reports

Executive Director

The Chairman called upon Valarie Williams for her report. Ms. Williams indicated that preliminary steps are being taken to prepare for a Board planning session to be held in conjunction with a Board meeting in the Fall. She asked Board members to confirm their availability for the Board meeting and planning session.

Commissioner Thomas requested that staff prepare a tentative agenda for the retreat to be discussed at the July Board meeting. She asked that a list of accomplishments from the previous year be provided as well.

Deputy for Administration

Chairman Smith asked Ed Knight to present the administrative update. Mr. Knight reported that legislation regarding establishment of a statewide Housing Commission passed and will take effect July 1st. The Housing Commission consists of fifteen members (5 Senate members, 5 House Members, and 5 at large members). The Authority plans to work closely with the Housing Commission. The first meeting is planned for the Fall.

Mr. Knight reported that for the past two weeks reservations exceeded \$2 million. Approximately \$2 million from the last bond issue remains unreserved. Once those funds are depleted we will begin using some of the single family recycled funds to carry the program through until the next bond issue.

Deputy for Programs

The Chairman asked Larry Arney to present the program update. Mr. Arney provided an update on Round 2 of the Neighborhood Stabilization Program. He noted that last year the Authority received an allocation in Round 1 and that staff is currently working with partners from around the State to develop a submission to HUD for Round 2 funds. Round 2 is a national competition and the Authority's partners in this submission are representatives from Richland, Greenville, Charleston, Horry and Beaufort counties. These are the top 5 areas in the state where foreclosure rates and high home vacancies threaten the stability of neighborhoods. The Authority plans to request between \$28 to \$30 million.

The Low Income Housing Tax Credit Program (LIHTC) received 21 applications for participation in the Tier 2 process. Awards will be made in mid-August. There is a new initiative with the LIHTC program also related to the Federal stimulus package which is the Tax Credit Assistance Plan (TCAP). This is part of the American Recovery and Reinvestment Act of 2009 and is designed to help keep tax credit projects going in a sluggish economy. The Authority received an allocation of \$25,385,000. It must be awarded competitively and the Authority's plan was put out for public notice, review and comment on our website. The plan which was submitted to HUD was approved on June 12. The Authority's goal is to use the funds to move ahead as many of the tax credit developments as possible.

Human Resources

Chairman Smith asked Cynthia Dannels to present the Human Resources report. Ms. Dannels presented her report and recognized two retirees, Kathy Allen and Ann Craddock.

Finance

The Chairman asked Debra Seymour to present the financial report. The report was received as information. Ms. Seymour presented the proposed budget for FY 2010-2011. This budget will be presented for approval at the July Board meeting.

Other Business

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

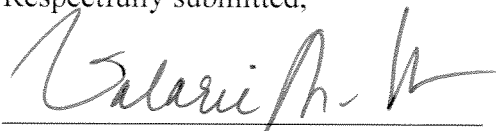
Respectfully submitted,

Valarie M. Williams, Secretary

Approved: July 28, 2009

By: _____
T. Scott Smith
Chairman

Respectfully submitted,

A handwritten signature in cursive script, appearing to read 'Valarie M. Williams', written over a horizontal line.

Valarie M. Williams, Secretary

Approved: August 11, 2009

By: 

A handwritten signature in cursive script, appearing to read 'T. Scott Smith', written over a horizontal line.

T. Scott Smith
Chairman



South Carolina
STATE HOUSING
Finance and Development Authority

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M e m o r a n d u m

Date: July 17, 2009

To: Board of Commissioners

From: Debra Seymour

Subject: Internal Audit Report -- Section 8 Housing Choice Voucher Program

Attached is the Executive Summary of the Internal Audit Report from the procedures performed in relation to the Section 8 Housing Choice Voucher Program and the Division's response to the findings/recommendations. Bound copies of the full report have been provided at your seat.

This is the first internal audit report released by Scott McElveen, LLP under the contract for internal audit services. Our thanks are extended to Don Mobley and his staff as well as to Carl Bowen and his staff for their efforts in seeing that these processes have been fully documented and the audit completed.

South Carolina State Housing Finance and Development Authority

Internal Audit Report for the Housing Choice Voucher Program

July 2, 2009

Executive Summary

Introduction:

Scott McElveen, L.L.P. has completed procedures relating to the Housing Choice Voucher Program ("HCVP") as originally discussed in the *South Carolina State Housing Finance and Development Authority's (the "Authority") Internal Audit Plan for the Year ended December 31, 2009*. This engagement was performed in accordance with the consulting standards as issued by the American Institute of Certified Public Accountants.

Procedures:

We first gained an understanding of the HCVP through (i) reading the Administrative ("Admin") Plan for the HCVP and (ii) interviews with HCVP management and staff. Based upon this understanding, we prepared flowcharts and narratives, if applicable, for all of the processes within the HCVP.

These flowcharts and narratives, if applicable, were utilized to assist with the preparation of a Risk Assessment for the HCVP. This Risk Assessment was reviewed with Management of the HCVP, and collectively, we and Management of the HCVP agreed to perform procedures relating to the following processes:

- Placement on the Waiting List
- Purge of the Waiting List
- Participant Data
- Annual Re-examination
- Interim Re-examination
- Port-In
- Port-Out
- Termination
- Fraud Repayment
- Homeownership
- Family Self-Sufficiency
- System Access Rights
- SEMAP
- Other Matters

As a result of our procedures, we noted certain matters that we determined to be significant:

- *Placement on the Waiting List* – During fiscal year 2007, the latest year available for testing, the Authority did not meet the overall 75% extremely low income families' criteria threshold for all new admissions.
- *Placement on the Waiting List* – There was one instance where the head of household did not sign the application form as required. Also, this same applicant marked disability on the form but this information was not entered into the Voyager System.
- *Purge of the Waiting List* – The data and information provided from changes made during a recent purge process were not entered into the Voyager System for a certain applicant.
- *Family Self-Sufficiency* – This process currently only requires one signature in order to authorize disbursement from a participant escrow account.
- *Family Self-Sufficiency* – The periodic escrow statements are not reviewed for completeness and accuracy prior to being sent to participants.
- *The Authority* – We noted that the file room is not routinely locked and is open to all employees of the Authority and others who are allowed access to the Authority's offices.

We also noted certain matters that we determined to *not* be significant:

- *Placement on the Waiting List* – There were several instances where data as obtained from the applicable physical forms were not entered into the Voyager System completely and accurately.
- *Participant Data* – There was one participant file that did not contain evidence that the housing quality inspection procedures had been performed at initial lease-up.
- *Homeownership* – There was one instance where the inspector did not sign and date the inspection booklet.
- *Family Self-Sufficiency* – We noted one instance where a withdrawal request was made in excess of the documentation submitted.
- *System Access Rights* – We noted that the Director of the HCVP has the ability to both approve system access rights and physically make these changes to the Voyager System.
- *HCVP in General* – The Admin Plan needs to be updated on a regular basis to ensure that the plan is current and accurate.
- *The Authority* – The Authority should consider establishing a whistleblower policy and a fraud hotline in its operations.

Management of the HCVP has provided responses to each of the matters noted above, and this information is included within the report.

We would like to acknowledge our appreciation for the time, assistance, and cooperation of Authority management and staff who were all very important in helping us complete this project.

MANAGEMENT'S RESPONSE



South Carolina
STATE HOUSING
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M e m o r a n d u m

Date: July 10, 2009
Thru: Larry E. Arney, Deputy Director for Programs
Valarie M. Williams, Executive Director
To: Scott McElveen, L.L.P.
From: Carl E. Bowen, Director, Housing Choice Voucher Program
Subject: Internal Audit Report - Housing Choice Voucher Program

This is in response to the Internal Audit Report for the Housing Choice Voucher Program, South Carolina State Housing Finance and Development Authority. We want to thank you for the opportunity to address the findings identified in the report and for the professionalism demonstrated throughout the audit.

Each finding has been carefully reviewed and comments/responses of corrective action planned or taken to address the deficiencies identified in the report are provided below. Responses are keyed to each process, finding and recommendation identified in the report.

Placement on the Waiting List

Finding A: The timeframe (Jul-Nov) during which all new participants were admitted to the program during FY 2008 made it impractical to seek HUD approval since it was anticipated that the requirement would be met through admissions during the remainder of the FY. Although budget constraints prevented additional admissions, regulatory exceptions to this requirement, allowed by HUD, were strictly adhered to during the admissions process.

Recommendation: Procedures are currently in place to ensure that this requirement is met unless allowable circumstances dictate otherwise.

Finding B: Frequently, the elderly and persons with disabilities require assistance in completing application documents, as in this case. Since eligibility is not determined until selected from the waiting list and applicants are not held accountable for information contained on the application until that time, the incorrect signature had no impact on the applicant's eligibility or placement on the waiting list. The omission of a disability preference was an administrative oversight and was corrected upon identification. However, this did not adversely affect the applicant since they would not yet have been selected from the waiting list, despite the preference.

Finding C: The program application form allows for the collection of additional information that has no impact on an applicant's eligibility or waiting list status. However, the importance of all information has been addressed with the responsible employees.

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Recommendation: A supervisory quality control process will be implemented to review a random sample of applications since the volume of applications received makes it impractical to review and compare all applications to database input.

Purge of the Waiting List

Finding: Data collection documents used to periodically verify the continued need for rental assistance and request current contact information allow for the collection of additional information that has no impact on an applicant's eligibility or waiting list status. However, the importance of all information has been addressed with the responsible employees.

Recommendation: A supervisory quality control process will be implemented to review a random sample of data collection documents since the volume of information received during the purge process makes it impractical to review and compare all purge documents to database input.

Participant Data

Finding: The participant file in question contained a Request for Tenancy Approval which is a modified HUD form used to approve a unit for rental subsidy. This document reflected the date the unit was initially inspected, the date it passed inspection and the signature of the inspector. Although the Housing Quality Standards Inspection form was missing from the file, there is reasonable assurance that the unit passed the initial inspection. Also, the unit has subsequently passed inspection during the Annual Reexamination process.

Recommendation: Current quality control processes have been greatly enhanced since the date of this inspection and are more than sufficient to prevent future omissions of required inspection documentation.

Homeownership

Finding: The Housing Quality Standards inspection form is a HUD document and there is no requirement or space for the inspector's signature, only the name of the inspector and date of inspection.

Recommendation: See above comments.

Family Self-Sufficiency

Finding: There is no requirement to obtain receipts that precisely match small dollar amounts requested by a participant from their escrow account to purchase items needed to assist in meeting program goals and objectives. This is especially true when that difference is insignificant and the undocumented amount may be used for incidental expenses associated with achieving those goals and objectives, as in this case.

Recommendations: Procedures are currently in place to require documentation to support larger requests to prevent the potential misuse of funds.

- i) Procedures will be implemented to adopt a multi-level approval process for the disbursement of escrow account funds.
- ii) Information provided on escrow statements are based on information maintained by and reconciled between both the program and Finance Departments. Therefore, statements issued are, in effect, currently supported by a multi-level review process.

System Access Rights

Finding: Access rights of the director are critical to proper program management and oversight and database functionality. While he ultimately approves individual access, he does not necessarily make system input granting those rights, but maintains that capability.

Recommendation: Since this level of access is available and visible to all program managers and the system is always available and subject to scrutiny by the IT Department, there is minimal risk associated with this issue.

Other Matters

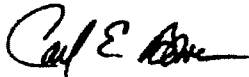
i) The Administrative Plan is currently up-to-date with respect to regulatory and/or procedural requirements that impact program administration. Administrative changes are periodically made, when practical, for issues of lesser significance not requiring board approval and that have no impact on program administration, as in this case. While the reference to Williamsburg County should have been deleted with the September 2008 update, this was an administrative oversight and will be corrected at the next update.

ii) The Authority will take this recommendation under advisement.

iii) The Authority will take this recommendation under advisement.

Please do not hesitate to contact me at (803) 896-8670 or by e-mail at Carl.Bowen@SCHousing.com should you have any questions concerning this response.

Sincerely,



Carl E. Bowen
Director, Housing Choice Voucher Program



South Carolina

STATE HOUSING

Finance and Development Authority

July 28, 2009

Division: **Administration**

Subject: **Consideration of a Resolution authorizing the over-commitment of mortgages in the South Carolina State Housing Finance and Development Authority's Homeownership Revenue Bond Program.**

This Resolution allows the Authority to over-commit mortgages by up to \$10,000,000. This is being done in anticipation of currently available Mortgage Revenue Bond funds being fully committed but not yet expended prior to the closing of the Homeownership Revenue Bonds. This resolution in no way authorizes the purchase of any loans outside of bond proceeds. Staff recommends approval of the Preliminary Resolution.

A RESOLUTION

MAKING PROVISION FOR THE OVER-COMMITMENT OF MORTGAGES IN THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S HOMEOWNERSHIP REVENUE BOND PROGRAM, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized by Act No. 76 of the Acts of the General Assembly of South Carolina for the year 1977, as it may be amended from time to time, and now codified as Chapter 13 of Title 31, Code of Laws of South Carolina 1976, as amended, (the "Act") to provide residential housing for members of the class consisting of persons and families of low income and the class consisting of persons and families of moderate to low income as defined by the Act ("Beneficiary Classes") and

WHEREAS, the Authority is undertaking a program intended to provide the mortgage money required by the members of the Beneficiary Classes to finance the acquisition of sanitary and safe residential housing and under which the Authority purchases and makes qualified mortgage loans (the "Homeownership Revenue Bond Program"); and

WHEREAS, in order to raise money for the Homeownership Revenue Bond Program, the Authority will be issuing and selling from time to time bonds, notes and other obligations for that purpose which will be secured in part by qualified mortgage loans made to members of the Beneficiary Classes; and

WHEREAS, the Authority expects to issue South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds, Series 2009-1 in an aggregate principal amount not exceeding \$50,000,000 on or about October 14, 2009; and

WHEREAS, the Authority still has funds from a previous bond series available for purchase, but wishes to allow for an over-commitment of mortgages that the Authority anticipates purchasing after the Series 2009-1 Bonds are funded;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Authorization to Over-Commit. The Authority is hereby authorized to over-commit loans in an amount not to exceed \$10,000,000. No authority is granted to purchase any mortgages in such a manner as to require a Reimbursement Resolution in accordance with the Internal Revenue Code.

Section 2. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on July 28, 2009.

WITNESS MY HAND this 28th day of July, 2009

Secretary, South Carolina State Housing Finance and
Development Authority

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on July 28, 2009.

WITNESS MY HAND this 28th day of July, 2009

A handwritten signature in black ink, appearing to read "Valerie M. H.", is written over a horizontal line.

Secretary, South Carolina State Housing Finance and
Development Authority



South Carolina
STATE HOUSING
Finance and Development Authority

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M e m o r a n d u m

Date: July 28, 2009
To: Board of Commissioners
From: Debra Seymour
Subject: Amendment to Fiscal Year 2009-2010 Budget

Attached for your consideration is an amendment to the fiscal year 2009-2010 budget. This amendment provides budget authorization for the \$17 million of Tax Credit Assistance Program (TCAP) funds that we expect to receive and disburse during the current fiscal year. This program is part of the American Reinvestment and Recovery Act (ARRA) and was not enacted at the time you approved the FY 2009-2010 budget in July 2008.

The Authority was allocated a total of \$25.4 million of TCAP funds, the remaining \$8.4 million that we expect to receive and disburse has been included in the Proposed Fiscal Year 2010-2011 budget.

South Carolina State Housing Finance and Development Authority

Total Agency

FY 2009-2010 Proposed Budget Changes

	Originally Approved Budget	TCAP Changes	Revised FY 2010 Budget
Revenue Sources:			
Interest on Loans	4,872,685	-	4,872,685
Administrative Fees	8,514,700	-	8,514,700
Housing Assistance Revenue	163,609,771	17,007,932	180,617,703
Total Revenue Sources	<u>176,997,156</u>	<u>17,007,932</u>	<u>194,005,088</u>
Expenses:			
Payroll--Permanent Employees	6,572,312	-	6,572,312
FTEs	(127,000)	-	(127,000)
Payroll--Temporary & Retirement Incentives	425,600	-	425,600
Payroll--Per Diem	4,500	-	4,500
Employee Benefits	2,134,852	-	2,134,852
Contractual Services	1,482,800	-	1,482,800
Supplies	428,140	-	428,140
Rent & Other Fixed Fees	545,849	-	545,849
Travel	482,560	-	482,560
Equipment	331,800	-	331,800
Program Payments / Allocations	50,500,000	17,007,932	67,507,932
Housing Assistance Payments	120,500,000	-	120,500,000
Total Expenses	<u>183,408,413</u>	<u>17,007,932</u>	<u>200,416,345</u>
Transfers from (to) Other Departments:			
Transfer from Single Family-Operations	6,106,861	-	6,106,861
Transfer from Single Family-Special Initiatives	-	-	-
Transfer from Housing Trust Fund	475,000	-	475,000
Transfer from Off STARS Servicing Revenue Account	-	-	-
Transfer from Programs-Operations	136,000	-	136,000
Transfer from Programs-Special Initiatives	1,975,000	-	1,975,000
Transfer to Programs-Operations	-	-	-
Transfer to Program Fund-Special Initiatives	(1,975,000)	-	(1,975,000)
Transfer to Exec, Supp Serv, Finance-Operations	(126,000)	-	(126,000)
Total Transfers	<u>6,591,861</u>	<u>-</u>	<u>6,591,861</u>
Gain (Loss)	180,604	-	180,604

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2009-2010 Proposed Budget Changes

	Originally Approved Budget	TCAP Changes	Revised FY 2010 Budget
Revenue Sources:			
Interest on Loans	3,000,000	-	3,000,000
Administrative Fees	8,469,700	-	8,469,700
Housing Assistance Revenue	162,909,771	17,007,932	179,917,703
Total Revenue Sources	<u>174,379,471</u>	<u>17,007,932</u>	<u>191,387,403</u>
Expenses:			
Payroll--Permanent Employees	3,431,932	-	3,431,932
Payroll--Temporary & Retirement Incentives	154,000	-	154,000
Payroll--Per Diem	-	-	-
Employee Benefits	1,114,230	-	1,114,230
Contractual Services	401,000	-	401,000
Supplies	124,065	-	124,065
Rent & Other Fixed Fees	255,080	-	255,080
Travel	314,919	-	314,919
Equipment	100,000	-	100,000
Program Payments / Allocations	45,000,000	17,007,932	62,007,932
Housing Assistance Payments	120,500,000	-	120,500,000
Total Expenses	<u>171,395,226</u>	<u>17,007,932</u>	<u>188,403,158</u>
Transfers from (to) Other Departments:			
Transfer from Single Family-Operations	145,000	-	145,000
Transfer from Housing Trust Fund	475,000	-	475,000
Transfer from Programs-Operations	-	-	-
Transfer to Programs-Operations	-	-	-
Transfer to Program Fund-Special Initiatives	(1,975,000)	-	(1,975,000)
Transfer to Exec, Supp Serv, Finance-Operations	(126,000)	-	(126,000)
Total Transfers	<u>(1,481,000)</u>	<u>-</u>	<u>(1,481,000)</u>
Gain (Loss)	1,503,245	-	1,503,245

South Carolina State Housing Finance and Development Authority
1T- Tax Credit Assistance Program (TCAP)
FY 2009-2010 Proposed Budget Changes

Revenue Sources:	Originally Approved Budget	TCAP Changes	Revised FY 2010 Budget
Housing Assistance Revenue	-	17,007,932	17,007,932
Total Revenue Sources	-	17,007,932	17,007,932
Expenses:			
Payroll--Permanent Employees	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-
Employee Benefits	-	-	-
Contractual Services	-	-	-
Supplies	-	-	-
Rent & Other Fixed Fees	-	-	-
Travel	-	-	-
Equipment	-	-	-
Allocations	-	-	-
Program Payments	-	17,007,932	17,007,932
Mortgage Expenses	-	-	-
Total Expenses	-	17,007,932	17,007,932



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

M e m o r a n d u m

Date: July 28, 2009
To: Board of Commissioners
From: Debra Seymour
Subject: Proposed Fiscal Year 2010-2011 Budget

Attached for your consideration is the final budget proposal for the fiscal year 2010 – 2011. This proposed budget document is identical to the one provided to you at the June board meeting for your review.

The FY 2010-2011 proposed budget is \$12,004,500 lower than the FY 2009-2010 approved budget. The decrease is made up of a \$13.5 million decrease in Program Expenses (Program Payments/Allocations and Housing Assistance Payments) and a \$1.5 million increase in Operating Expenses. The overall proposed budget decreased by 6%, Program Expenses decreased by 7.18% and Operating Expenses increased by 11.73%. Of the total proposed FY 2010-2011 budget, 7.38% represents Operating Expenses.

However, the originally approved budget for FY 2009-2010 does not include the \$17 million of Tax Credit Assistance Program (TCAP) funds that we anticipate receiving in FY 2009-2010. Approval to increase the FY 2009-2010 by \$17,007,932 has been requested under a separate agenda item. If the FY 2009-2010 TCAP adjustment is considered, the overall decrease is 13.36% with Program Expenses decreasing by 14.88% and Operating Expenses increasing by 11.73%. The Program Expense decrease is largely due to the decrease in the amount Neighborhood Stabilization Program (NSP) funds and TCAP funds that will be disbursed since neither of these two programs are expected to last more than 2 – 5 years. The increase in Operating Expenses is the result of needed replacement of information technology equipment, software for our multifamily programs and to replace outdated loan servicing software.

The attached budget encompasses only those items that require submission to the General Assembly. It excludes the Housing Trust Fund, Servicing Fees and bond related single family mortgage activity.

South Carolina State Housing Finance and Development Authority
Total Agency
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY 2009	** Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	2,342,054	1,980,304	4,872,685	527,315	5,400,000
Administrative Fees	8,435,963	9,626,090	8,514,700	3,136,063	11,650,763
Housing Assistance Revenue	122,786,796	125,685,033	180,617,703	(16,503,509)	164,114,194
Total Revenue Sources	133,564,813	137,291,427	194,005,088	(12,840,131)	181,164,957
Expenses:					
Payroll--Permanent Employees	5,395,014	5,658,960	6,572,312	-	6,572,312
Payroll--Temporary & Retirement Incentives	213,704	270,573	425,600	(10,850)	414,750
Payroll--Per Diem	3,430	3,220	4,500	-	4,500
Employee Benefits	1,587,038	1,868,584	2,134,852	-	2,134,852
Contractual Services	842,938	1,478,754	1,482,800	598,380	2,081,180
Supplies	272,741	301,187	428,140	16,400	444,540
Rent & Other Fixed Fees	420,897	419,711	545,849	271,391	817,240
Travel	347,815	291,663	482,560	2,343	484,903
Equipment	156,650	178,260	331,800	611,574	943,374
* Program Payments / Allocations	28,466,137	27,280,302	67,507,932	(19,243,738)	48,264,194
Housing Assistance Payments	105,539,300	111,835,832	120,500,000	5,750,000	126,250,000
Total Expenses	143,245,664	149,587,046	200,416,345	(12,004,500)	188,411,845
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	5,269,370	449,125	6,106,861	(2,975,928)	3,130,933
Transfer from Single Family-Special Initiatives	1,954,322	-	-	3,500,000	3,500,000
Transfer from Housing Trust Fund	400,000	400,000	475,000	-	475,000
Transfer from Off STARS Servicing Revenue Account	-	555,000	-	1,500,000	1,500,000
Transfer from Programs-Operations	-	6,260,385	136,000	2,593,907	2,729,907
Transfer from Programs-Special Initiatives	3,216,082	3,750,000	1,975,000	(1,975,000)	-
Transfer to Programs-Operations	-	(3,031,000)	-	(1,312,158)	(1,312,158)
Transfer to Program Fund-Special Initiatives	(3,217,526)	(3,750,000)	(1,975,000)	1,975,000	-
Transfer to Exec. Supp. Serv. Finance-Operations	-	(3,229,385)	(126,000)	(1,291,689)	(1,417,689)
Total Transfers	7,622,248	1,404,125	6,591,861	2,014,132	8,605,993
Gain (Loss)	(2,058,603)	(10,891,494)	180,604	1,178,500	1,359,104

** Budget amendment being prepared for submission to the Board and the State Budget Office \$17 million of Revenues and Expenses to be received from HUD under HOME T-CAP program included in the American Recovery and Reinvestment Act Of 2009.

* The Budget and Actual amounts for "Allocations" include amounts that will be disbursed for the purchase of mortgage loans. These amounts will not be included as expenses on the Authority's income statements but will be properly presented as "Loans Receivable" on the Authority's balance sheet.

Depreciation has been excluded for budget preparation purposes.

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY 2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	1,240,189	1,336,359	3,000,000	100,000	3,100,000
Administrative Fees	8,174,857	9,594,919	8,469,700	128,063	8,597,763
Housing Assistance Revenue	122,656,221	125,685,033	179,917,703	(16,003,509)	163,914,194
Total Revenue Sources	132,071,267	136,616,311	191,387,403	(15,775,446)	175,611,957
Expenses:					
Payroll--Permanent Employees	2,699,162	2,736,908	3,431,932	(29,747)	3,402,185
Payroll--Temporary & Retirement Incentives	68,160	68,676	154,000	(14,000)	140,000
Payroll--Per Diem	-	-	-	-	-
Employee Benefits	793,500	884,833	1,114,230	(16,577)	1,097,653
Contractual Services	171,580	264,002	401,000	151,000	552,000
Supplies	95,435	83,860	124,065	(100)	123,965
Rent & Other Fixed Fees	178,857	167,343	255,080	255,315	510,395
Travel	205,407	209,397	314,919	3,994	318,913
Equipment	52,462	102,811	100,000	71,360	171,360
* Program Payments / Allocations	19,200,891	18,443,150	62,007,932	(21,343,738)	40,664,194
Housing Assistance Payments	105,539,300	111,835,832	120,500,000	5,750,000	126,250,000
Total Expenses	129,004,754	134,796,812	188,403,158	(15,172,493)	173,230,665
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	404,422	31,000	145,000	(145,000)	-
Transfer from Housing Trust Fund	400,000	400,000	475,000	-	475,000
Transfer from Programs-Operations	-	30,000	-	172,660	172,660
Transfer to Programs-Operations	-	(3,031,000)	-	(1,312,158)	(1,312,158)
Transfer to Program Fund-Special Initiatives	(3,110,076)	(3,750,000)	(1,975,000)	1,975,000	-
Transfer to Exec, Supp Serv, Finance-Operations	-	(3,229,385)	(126,000)	(1,291,689)	(1,417,689)
Total Transfers	(2,305,654)	(9,549,385)	(1,481,000)	(601,187)	(2,082,187)
Gain (Loss)	760,859	(7,729,886)	1,503,245	(1,204,140)	299,105

** Budget amendment being prepared for submission to the Board and the State Budget Office for \$17 million of Revenues and Expenses to be received from HUD under HOME T-CAP program included in the American Recovery and Reinvestment Act Of 2009.

* The Budget and Actual amounts for "Allocations" include amounts that will be disbursed for the purchase of mortgage loans. These amounts will not be included as expenses on the Authority's income statements but will be properly presented as "Loans Receivable" on the Authority's balance sheet.

South Carolina State Housing Finance and Development Authority
1A-HOME
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	** Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	1,240,189	1,336,359	3,000,000	100,000	3,100,000
Administrative Fees	531,129	600,000	900,000	-	900,000
Housing Assistance Revenue	17,245,032	12,500,000	17,000,000	-	17,000,000
Total Revenue Sources	19,016,350	14,436,359	20,900,000	100,000	21,000,000
Expenses:					
Payroll--Permanent Employees	323,628	293,775	416,549	(4,724)	411,825
Payroll--Temporary & Retirement Incentives	13,285	-	24,000	-	24,000
Employee Benefits	95,764	95,645	135,378	(3,593)	131,785
Contractual Services	20,240	79,224	125,000	-	125,000
Supplies	11,948	9,237	15,750	-	15,750
Rent & Other Fixed Fees	26,543	21,381	35,000	470	35,470
Travel	27,595	30,756	48,393	(3)	48,390
Equipment	15,007	-	8,000	-	8,000
* Allocations	19,011,982	16,096,122	20,000,000	-	20,000,000
Total Expenses	19,545,992	16,626,140	20,808,070	(7,850)	20,800,220
Gain (Loss)	(529,642)	(2,189,781)	91,930	107,850	199,780

* The Budget and Actual amounts for "Allocations" include amounts that will be disbursed for the purchase of mortgage loans. These amounts will not be included as expenses on the Authority's income statements but will be properly presented as "Loans Receivable" on the Authority's balance sheet.

South Carolina State Housing Finance and Development Authority
1B-Housing Trust Operating
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY 2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	317,503	291,356	359,319	(26,144)	333,175
Payroll--Temporary & Retirement Incentives	4,620	14,813	20,000	5,000	25,000
Employee Benefits	91,477	90,925	116,779	(10,164)	106,615
Contractual Services	16,715	5,020	50,000	30,000	80,000
Supplies	20,898	11,484	10,500	-	10,500
Rent & Other Fixed Fees	13,899	18,496	20,600	480	21,080
Travel	24,240	28,629	33,393	(3)	33,390
Equipment	15,007	-	8,000	29,900	37,900
Total Expenses	504,359	460,723	618,591	29,069	647,660
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	372,604	31,000	145,000	(145,000)	-
Transfer from Housing Trust Fund	400,000	400,000	475,000	-	475,000
Transfer from Programs-Operations	-	30,000	-	172,660	172,660
Total Transfers	772,604	461,000	620,000	27,660	647,660
Gain (Loss)	268,245	277	1,409	(1,409)	-

South Carolina State Housing Finance and Development Authority
1C-Tax Credit
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans				-	-
Administrative Fees	945,530	1,572,359	1,019,700	-	1,019,700
Housing Assistance Revenue	51,922		-	-	-
Total Revenue Sources	<u>997,452</u>	<u>1,572,359</u>	<u>1,019,700</u>	<u>-</u>	<u>1,019,700</u>
Expenses:					
Payroll--Permanent Employees	223,584	232,925	302,861	(46,291)	256,570
Payroll--Temporary & Retirement Incentives	12,285	7,740	35,000	(19,000)	16,000
Employee Benefits	63,038	74,855	98,430	(14,325)	84,105
Contractual Services	12,366	31,517	60,000	30,000	90,000
Supplies	5,613	6,228	10,500	-	10,500
Rent & Other Fixed Fees	16,264	18,481	20,600	385	20,985
Travel	12,602	5,771	25,000	-	25,000
Equipment		8,804	2,000	25,000	27,000
Total Expenses	<u>345,752</u>	<u>386,321</u>	<u>554,391</u>	<u>(24,231)</u>	<u>530,160</u>
Transfers from (to) Other Departments:					
Transfer to Programs - Operations	-	(1,030,000)	-	(422,600)	(422,600)
Transfer to Program Fund-Special Initiatives	(69,186)	(1,250,000)	(75,000)	75,000	-
Transfer to Exec, Supp Serv, Finance-Operations	-	-	-	-	-
Total Transfers	<u>(69,186)</u>	<u>(2,280,000)</u>	<u>(75,000)</u>	<u>(347,600)</u>	<u>(422,600)</u>
Gain (Loss)	582,514	(1,093,962)	390,309	(323,369)	66,940

South Carolina State Housing Finance and Development Authority
1E-Contract Administration
FY 2011 Proposed Budget

	Projected		**Approved	Proposed
	Actual	Actual	Budget	Budget
	FY 2008	FY2009	FY 2010	FY 2011
			Increase	<Decrease>
Revenue Sources:				
Administrative Fees	4,325,936	4,555,666	4,200,000	3,500,000
Housing Assistance Revenue	94,896,811	101,000,000	110,000,000	115,000,000
Total Revenue Sources	99,222,747	105,555,666	114,200,000	118,500,000
Expenses:				
Payroll--Permanent Employees	916,995	923,055	1,063,252	1,048,790
Payroll--Temporary & Retirement Incentives	37,160	46,123	50,000	50,000
Employee Benefits	272,352	309,140	345,557	337,915
Contractual Services	31,806	33,184	60,000	70,000
Supplies	21,544	25,264	27,690	29,090
Rent & Other Fixed Fees	56,054	47,253	72,100	73,245
Travel	58,882	65,348	80,000	84,000
Equipment	-	21,381	51,400	42,860
Allocations	187,500	-	-	-
Housing Assistance Payments	94,870,763	101,000,000	110,000,000	115,000,000
Total Expenses	96,453,056	102,470,748	111,749,999	116,735,900
Transfers (to) Other Departments:				
Transfer to Programs--Operations	-	(271,000)	-	(656,000)
Transfer to Program Fund--Special Initiatives	(984,270)	(1,800,000)	(1,500,000)	-
Transfer to Exec, Supp Serv, Finance--Operations	-	(3,193,385)	(90,000)	(1,010,000)
Total Transfers	(984,270)	(5,264,385)	(1,590,000)	(1,666,000)
Gain (Loss)	1,785,421	(2,179,467)	860,001	98,100

South Carolina State Housing Finance and Development Authority
1F-Rental Assistance
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	1,288,847	1,280,875	1,350,000	-	1,350,000
Housing Assistance Revenue	10,514,378	9,685,033	10,500,000	750,000	11,250,000
Total Revenue Sources	11,803,225	10,965,908	11,850,000	750,000	12,600,000
Expenses:					
Payroll--Permanent Employees	658,586	678,407	768,422	23,933	792,355
Payroll--Temporary Employees	810	-	25,000	-	25,000
Employee Benefits	193,693	214,592	249,737	6,318	256,055
Contractual Services	74,717	79,959	55,000	35,000	90,000
Supplies	27,515	20,820	31,500	(1,500)	30,000
Rent & Other Fixed Fees	51,212	45,896	61,800	252,260	314,060
Travel	54,060	54,316	62,000	-	62,000
Equipment	5,612	8,961	15,000	-	15,000
Housing Assistance Payments	10,668,537	10,835,832	10,500,000	750,000	11,250,000
Mortgage Expenses	1,409	-	-	-	-
Total Expenses	11,736,151	11,938,783	11,768,459	1,066,011	12,834,470

Transfers from Other Departments:
Transfer from Single Family-Operations
Total Transfers

	1,211	-	-	-	-
	1,211	-	-	-	-

Gain (Loss)

	68,285	(972,875)	81,541	(316,011)	(234,470)
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South Carolina State Housing Finance and Development Authority
1G - Compliance Monitoring
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	** Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	1,083,415	1,586,019	1,000,000	300,000	1,300,000
Housing Assistance Revenue	(51,922)	-	-	-	-
Total Revenue Sources	<u>1,031,493</u>	<u>1,586,019</u>	<u>1,000,000</u>	<u>300,000</u>	<u>1,300,000</u>
Expenses:					
Payroll--Permanent Employees	258,866	256,461	291,839	1,591	293,430
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	77,176	83,601	94,848	-	94,848
Contractual Services	15,736	24,671	11,000	46,000	57,000
Supplies	7,917	5,612	12,675	-	12,675
Rent & Other Fixed Fees	14,885	13,959	20,600	340	20,940
Travel	28,028	23,820	40,383	-	40,383
Equipment	16,836	5,973	14,600	25,000	39,600
Allocations	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Total Expenses	<u>419,444</u>	<u>414,097</u>	<u>485,945</u>	<u>72,931</u>	<u>558,876</u>
Transfers (to) Other Departments:					
Transfer from Single Family-Operations	30,607	-	-	-	-
Transfer to Programs-Operations	-	(1,730,000)	-	(233,558)	(233,558)
Transfer to Program Fund-Special Initiatives	(2,056,620)	(700,000)	(400,000)	400,000	-
Transfer to Exec, Supp Serv, Finance-Operations	-	(36,000)	(36,000)	(371,689)	(407,689)
Total Transfers	<u>(2,026,013)</u>	<u>(2,466,000)</u>	<u>(436,000)</u>	<u>(205,247)</u>	<u>(641,247)</u>

South Carolina State Housing Finance and Development Authority
1N-Neighborhood Stabilization Act
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans					-
Administrative Fees				528,063	528,063
Housing Assistance Revenue		2,500,000	25,409,771	(13,122,618)	12,287,153
Total Revenue Sources	-	2,500,000	25,409,771	(12,594,555)	12,815,216
Expenses:					
Payroll--Permanent Employees		60,929	229,690	36,350	266,040
Payroll--Temporary & Retirement Incentives				-	-
Employee Benefits		16,075	73,501	12,829	86,330
Contractual Services		10,427	40,000	-	40,000
Supplies		5,215	15,450	-	15,450
Rent & Other Fixed Fees		1,877	24,380	235	24,615
Travel		757	25,750	-	25,750
Equipment		57,692	1,000	-	1,000
Allocations				(12,712,847)	12,287,153
Program Payments			-	-	-
Mortgage Expenses		2,347,028	25,000,000		
Total Expenses	-	2,500,000	25,409,771	(12,663,433)	12,746,338
Gain (Loss)	-	-	-	68,878	68,878

South Carolina State Housing Finance and Development Authority
1T-TCAP
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY 2009	**Pending Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	17,007,932 *	(8,630,891)	8,377,041
Total Revenue Sources	-	-	17,007,932	(8,630,891)	8,377,041
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Allocations	-	-	-	-	-
Program Payments	-	-	17,007,932	(8,630,891)	8,377,041
Mortgage Expenses	-	-	-	-	-
Total Expenses	-	-	17,007,932	(8,630,891)	8,377,041
Gain (Loss)	-	-	-	-	-

** Budget amendment being prepared for submission to the Board and the State Budget Office for amounts to be received from HUD under HOME T-CAP program included in the American Recovery and Reinvestment Act Of 2009.

South Carolina State Housing Finance and Development Authority
2-Homeownership
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	403,070	408,945	1,500,000	(400,000)	1,100,000
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>403,070</u>	<u>408,945</u>	<u>1,500,000</u>	<u>(400,000)</u>	<u>1,100,000</u>
Expenses:					
Payroll--Permanent Employees	991,979	1,076,160	1,217,504	59,586	1,277,090
Payroll--Temporary & Retirement Incentives	78,642	165,542	190,000	2,500	192,500
Employee Benefits	306,297	402,308	395,689	24,676	420,365
Contractual Services	277,045	352,901	259,000	381,130	640,130
Supplies	51,639	44,424	82,550	5,950	88,500
Rent & Other Fixed Fees	65,536	72,398	79,310	2,235	81,545
Travel	28,925	17,707	37,896	1,094	38,990
Equipment	-	36,603	102,900	382,514	485,414
* Allocations	18,811	2,003,520	1,500,000	(400,000)	1,100,000
Total Expenses	<u>1,818,874</u>	<u>4,171,563</u>	<u>3,864,849</u>	<u>459,685</u>	<u>4,324,534</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	2,304,468	171,007	2,365,061	(1,780,085)	584,976
Transfer from Off STARS Servicing Revenue Account	-	555,000	-	1,500,000	1,500,000
Transfer from Programs-Operations	-	3,037,000	-	1,139,558	1,139,558
Transfer to Program Fund--Special Initiatives	(107,450)	-	-	-	-
Total Transfers	<u>2,197,018</u>	<u>3,763,007</u>	<u>2,365,061</u>	<u>859,473</u>	<u>3,224,534</u>
Gain (Loss)	781,214	389	212	(212)	-

* The Budget and Actual amounts for "Allocations" include amounts that will be disbursed for the purchase of mortgage loans. These amounts will not be included as expenses on the Authority's income statements but will be properly presented as "Loans Receivable" on the Authority's balance sheet.

South Carolina State Housing Finance and Development Authority
2A-Mortgage Purchasing
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	403,070	408,945	1,500,000	(400,000)	1,100,000
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>403,070</u>	<u>408,945</u>	<u>1,500,000</u>	<u>(400,000)</u>	<u>1,100,000</u>
Expenses:					
Payroll--Permanent Employees	261,433	287,913	334,876	78,619	413,495
Payroll--Temporary & Retirement Incentives	19,952	36,441	40,000	-	40,000
Employee Benefits	75,769	105,273	108,835	25,485	134,320
Contractual Services	60,167	31,260	100,000	180,000	280,000
Supplies	22,433	11,028	32,550	2,450	35,000
Rent & Other Fixed Fees	22,960	17,799	30,900	375	31,275
Travel	16,748	14,715	22,264	-	22,264
Equipment	-	-	10,400	139,100	149,500
Allocations	18,811	2,003,520	1,500,000	(400,000)	1,100,000
Total Expenses	<u>498,273</u>	<u>2,507,949</u>	<u>2,179,825</u>	<u>26,029</u>	<u>2,205,854</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	855,795	62,248	680,000	(480,146)	199,854
Transfer from Programs-Operations	-	2,037,000	-	906,000	906,000
Transfer to Program Fund-Special Initiatives	(107,450)	-	-	-	-
Total Transfers	<u>748,345</u>	<u>2,099,248</u>	<u>680,000</u>	<u>425,854</u>	<u>1,105,854</u>
Gain (Loss)	653,142	244	175	(175)	-

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South Carolina State Housing Finance and Development Authority
2B-Mortgage Servicing
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	730,546	788,247	776,419	(28,589)	747,830
Payroll--Temporary & Retirement Incentives	58,690	129,101	108,000	2,000	110,000
Employee Benefits	230,528	297,035	244,467	3,533	248,000
Contractual Services	216,878	321,641	148,729	200,411	349,140
Supplies	29,206	33,396	44,230	3,096	47,326
Rent & Other Fixed Fees	42,576	54,599	40,083	1,557	41,640
Travel	12,177	2,992	13,828	968	14,796
Equipment	-	36,603	81,826	244,564	326,390
Total Expenses	1,320,601	1,663,614	1,457,582	427,540	1,885,122
Transfers from (to) Other Departments:					
Transfer From Single Family-Operations	1,448,673	108,759	1,457,582	(1,072,460)	385,122
Transfer from Off STARS Servicing Revenue Account	-	555,000	-	1,500,000	1,500,000
Transfer from Programs-Operations	-	1,000,000	-	-	-
Total Transfers	1,448,673	1,663,759	1,457,582	427,540	1,885,122
Gain (Loss)	128,072	145	-	-	-

South Carolina State Housing Finance and Development Authority
2C-Investor Services
FY 2011 Proposed Budget

	Projected		**Approved	Increase	Proposed
Revenue Sources:	Actual	Actual	Budget	<Decrease>	Budget
	FY 2008	FY2009	FY 2010		FY 2011
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	-	106,209	9,556	115,765
Payroll--Temporary & Retirement Incentives	-	-	42,000	500	42,500
Employee Benefits	-	-	42,387	(4,342)	38,045
Contractual Services	-	-	10,271	719	10,990
Supplies	-	-	5,770	404	6,174
Rent & Other Fixed Fees	-	-	8,327	303	8,630
Travel	-	-	1,804	126	1,930
Equipment	-	-	10,674	(1,150)	9,524
Total Expenses	-	-	227,442	6,116	233,558
Transfers from (to) Other Departments:					
Transfer From Single Family-Operations	-	-	227,479	(227,479)	-
Transfer from Programs-Operations	-	-		233,558	233,558
Total Transfers	-	-	227,479	6,079	233,558
Gain (Loss)	-	-	37	(37)	-

South Carolina State Housing Finance and Development Authority
3-Executive
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	698,795	235,000	372,685	827,315	1,200,000
Administrative Fees	219,401	(449)	-	3,008,000	3,008,000
Housing Assistance Revenue	130,575	-	700,000	(500,000)	200,000
Total Revenue Sources	1,048,771	234,551	1,072,685	3,335,315	4,408,000
Expenses:					
Payroll--Permanent Employees	544,174	562,457	587,869	5,766	593,635
Payroll--Temporary & Retirement Incentives	25,878	2,332	35,750	-	35,750
Payroll--Per Diem	3,430	3,220	4,500	-	4,500
Employee Benefits	149,315	170,604	191,057	2,467	193,524
Contractual Services	213,916	510,060	316,000	11,250	327,250
Supplies	46,032	130,312	110,750	14,500	125,250
Rent & Other Fixed Fees	90,491	90,652	113,300	980	114,280
Travel	65,592	47,473	77,500	-	77,500
Equipment	22,170	19,233	7,700	(1,700)	6,000
Depreciation	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
* Program Payments / Allocations	9,246,435	6,833,632	4,000,000	2,500,000	6,500,000
Total Expenses	10,407,433	8,369,975	5,444,426	2,533,263	7,977,689
Transfers from Other Departments:					
Transfer from Single Family-Operations	346,970	80,541	1,033,300	(1,033,300)	-
Transfer from Single Family-Special Initiatives	1,954,322	-	-	3,500,000	3,500,000
Transfer from Programs-Operations	-	1,142,000	38,500	1,091,189	1,129,689
Transfer from Programs-Special Initiatives	3,216,082	3,750,000	1,975,000	(1,975,000)	-
Total Transfers	5,517,374	4,972,541	3,046,800	1,582,889	4,629,689
Gain (Loss)	(3,841,288)	(3,162,883)	(1,324,941)	2,384,941	1,060,000

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South Carolina State Housing Finance and Development Authority
3A-Executive - Operations
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	-	-	272,685	(272,685)	-
Administrative Fees	219,401	(449)	-	258,000	258,000
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	219,401	(449)	272,685	(14,685)	258,000
Expenses:					
Payroll--Permanent Employees	544,174	562,457	587,869	5,766	593,635
Payroll--Temporary & Retirement Incentives	25,878	2,332	35,750	-	35,750
Employee Benefits	149,315	170,604	191,057	2,467	193,524
Contractual Services	146,316	209,800	225,000	11,250	236,250
Supplies	46,024	130,243	99,750	25,000	124,750
Rent & Other Fixed Fees	90,491	90,652	113,300	980	114,280
Travel	28,430	25,361	45,000	-	45,000
Equipment	22,170	4,413	7,700	(1,700)	6,000
Housing Assistance Payments	-	-	-	-	-
Total Expenses	1,052,798	1,195,862	1,305,426	43,763	1,349,189
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,086,970	80,541	1,033,300	(1,033,300)	-
Transfer from Programs-Operations	-	1,116,000	-	1,091,189	1,091,189
Total Transfers	1,086,970	1,196,541	1,033,300	57,889	1,091,189
Gain (Loss)	253,573	230	559	(559)	-

South Carolina State Housing Finance and Development Authority
3B-Executive - Commissioners
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Payroll--Per Diem	3,430	3,220	4,500	-	4,500
Employee Benefits	-	-	-	-	-
Contractual Services	2,074	-	1,000	-	1,000
Supplies	8	69	500	-	500
Rent & Other Fixed Fees	-	-	-	-	-
Travel	23,022	22,112	32,500	-	32,500
Equipment	-	-	-	-	-
Total Expenses	28,534	25,401	38,500	-	38,500
Transfers from Other Departments:					
Transfer from Programs-Operations	-	26,000	38,500	-	38,500
Total Transfers	-	26,000	38,500	-	38,500
Gain (Loss)	(28,534)	599	-	-	-

South Carolina State Housing Finance and Development Authority
3C-Executive - Program Fund
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	698,795	235,000	100,000	1,100,000	1,200,000
Administrative Fees	-	-	-	2,750,000	2,750,000
Housing Assistance Revenue	130,575	-	700,000	(500,000)	200,000
Total Revenue Sources	829,370	235,000	800,000	3,350,000	4,150,000
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	90,000	-	90,000
Supplies	-	-	10,500	(10,500)	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Depreciation	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
* Program Payments / Allocations	9,246,435	6,766,666	4,000,000	(1,000,000)	3,000,000
Total Expenses	9,246,435	6,766,666	4,100,500	(1,010,500)	3,090,000
Transfers from Other Departments:					
Transfer from Single Family-Operations	(740,000)	-	-	-	-
Transfer from Single Family-Special Initiatives	1,954,322	-	-	-	-
Transfer from Programs-Special Initiatives	3,216,082	3,750,000	1,975,000	(1,975,000)	-
Total Transfers	4,430,404	3,750,000	1,975,000	(1,975,000)	-
Gain (Loss)	(3,986,661)	(2,781,666)	(1,325,500)	2,385,500	1,060,000

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South Carolina State Housing Finance and Development Authority
3D-Executive - Special Initiatives - General Operating Fund
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	65,526	300,260	-	-	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	14,140	-	-	-	-
Equipment	-	14,820	-	-	-
Depreciation	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Program Payments / Allocations	-	66,966	-	3,500,000	3,500,000
Total Expenses	79,666	382,046	-	3,500,000	3,500,000
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Single Family-Special Initiatives	-	-	-	3,500,000	3,500,000
Transfer from Programs-Special Initiatives	-	-	-	-	-
Total Transfers	-	-	-	3,500,000	3,500,000
Gain (Loss)	(79,666)	(382,046)	-	-	-

South Carolina State Housing Finance and Development Authority
4-Support Services
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	41,705	31,620	45,000	-	45,000
Total Revenue Sources	41,705	31,620	45,000	-	45,000
Expenses:					
Payroll--Permanent Employees	647,231	696,491	712,898	(53,988)	658,910
Payroll--Temporary & Retirement Incentives	7,362	2,035	12,500	-	12,500
Employee Benefits	189,578	224,631	231,691	(15,836)	215,855
Contractual Services	123,650	158,416	270,800	55,000	325,800
Supplies	66,555	33,632	90,825	1,000	91,825
Rent & Other Fixed Fees	55,148	59,794	63,345	12,130	75,475
Travel	36,450	5,103	37,592	(2,092)	35,500
Equipment	64,577	19,613	116,200	159,400	275,600
Total Expenses	1,190,551	1,199,715	1,535,851	155,614	1,691,465
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,406,297	105,577	1,450,000	(91,535)	1,358,465
Transfer from Programs-Operations	-	1,063,400	42,500	245,500	288,000
Total Transfers	1,406,297	1,168,977	1,492,500	153,965	1,646,465
Gain (Loss)	257,451	882	1,649	(1,649)	-

South Carolina State Housing Finance and Development Authority
4A-Information Technology
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	*, Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	341,639	428,651	410,752	15,653	426,405
Payroll--Temporary & Retirement Incentives	794.00	-	-	-	-
Employee Benefits	98,655	137,889	133,494	4,956	138,450
Contractual Services	42,310	92,844	150,000	55,000	205,000
Supplies	44,317	15,951	63,000	1,000	64,000
Rent & Other Fixed Fees	25,000	25,399	30,900	6,710	37,610
Travel	30,023	3,229	15,000	6,000	21,000
Equipment	59,243	10,763	100,000	169,000	269,000
Total Expenses	641,981	714,726	903,146	258,319	1,161,465
Transfers from Other Departments:					
Transfer from Single Family-Operations	690,710	51,855	861,500	11,965	873,465
Transfer from Programs-Operations	-	662,900	42,500	245,500	288,000
Total Transfers	690,710	714,755	904,000	257,465	1,161,465
Gain (Loss)	48,729	29	854	(854)	-

South Carolina State Housing Finance and Development Authority
4B-Procurement
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	91,595	90,311	94,108	5,437	99,545
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	24,951	28,091	30,585	3,270	33,855
Contractual Services	1,937	1,660	5,800	-	5,800
Supplies	4,925	3,088	3,675	-	3,675
Rent & Other Fixed Fees	5,508	6,359	6,695	145	6,840
Travel	281	473	2,500	-	2,500
Equipment	-	2,949	3,000	-	3,000
Total Expenses	129,197	132,931	146,363	8,852	155,215
Transfers from Other Departments:					
Transfers from Other Departments:					
Transfer from Single Family-Operations	154,620	11,608	146,500	8,715	155,215
Transfer from Programs-Operations	-	121,500	-	-	-
Total Transfers	154,620	133,108	146,500	8,715	155,215
Gain (Loss)	25,423	177	137	(137)	-

South Carolina State Housing Finance and Development Authority
4C-Marketing & Communications
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	41,705	31,620	45,000	-	45,000
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>41,705</u>	<u>31,620</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Expenses:					
Payroll--Permanent Employees	213,997	177,529	208,038	(75,078)	132,960
Payroll--Temporary & Retirement Incentives	6,568	2,035	12,500	-	12,500
Employee Benefits	65,972	58,651	67,612	(24,062)	43,550
Contractual Services	79,403	63,912	115,000	-	115,000
Supplies	17,313	14,593	24,150	-	24,150
Rent & Other Fixed Fees	24,640	28,036	25,750	5,275	31,025
Travel	6,146	1,401	20,092	(8,092)	12,000
Equipment	5,334	5,901	13,200	(9,600)	3,600
Total Expenses	<u>419,373</u>	<u>352,058</u>	<u>486,342</u>	<u>(111,557)</u>	<u>374,785</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	560,967	42,114	442,000	(112,215)	329,785
Transfer from Programs-Operations	-	279,000	-	-	-
Total Transfers	<u>560,967</u>	<u>321,114</u>	<u>442,000</u>	<u>(112,215)</u>	<u>329,785</u>
Gain (Loss)	183,299	676	658	(658)	-

South Carolina State Housing Finance and Development Authority
5-Finance
FY 2011 Proposed Budget

	Actual FY 2008	Projected Actual FY2009	**Approved Budget FY 2010	Increase <Decrease>	Proposed Budget FY 2011
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Interest Income and Principal Repayments	-	-	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	512,468	586,944	622,109	18,383	640,492
Payroll--Temporary & Retirement Incentives	33,662	31,988	33,350	650	34,000
Employee Benefits	148,348	186,208	202,185	5,270	207,455
Contractual Services	56,747	193,375	236,000	-	236,000
Supplies	13,080	8,959	19,950	(4,950)	15,000
Rent & Other Fixed Fees	30,865	29,524	34,814	731	35,545
Travel	11,441	11,983	14,653	(653)	14,000
Equipment	17,441	-	5,000	-	5,000
Total Expenses	824,052	1,048,981	1,168,061	19,431	1,187,492
Transfers from Other Departments:					
Transfer from Single Family-Operations	807,213	61,000	1,113,500	73,992	1,187,492
Transfer from Programs-Operations	-	987,985	55,000	(55,000)	-
Total Transfers	807,213	1,048,985	1,168,500	18,992	1,187,492
Gain (Loss)	(16,839)	4	439	(439)	-



South Carolina

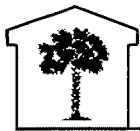
STATE HOUSING

Finance and Development Authority

July 28, 2009

Division: Chairman

Subject: Oral Report



Division: Executive Director

Subject: Oral Report

1. Board Planning Session Update



Division: Deputy Director for Administration

Subject: Oral Report

1. Master Servicer Update
2. Housing Commission Update
3. Other Items as Necessary



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

July 28, 2009

The following Homeownership Division monthly status reports as of June 30, 2009 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet
- Income and House Price Limits

Monthly Loan Purchase Statistics

June-09

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recycled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB	\$98,709	\$36,245	\$25,865,716	(\$2,269,398)	23	\$0	\$0	\$23,596,318	(\$12,125,764)	\$11,470,554
DPA Repayable	\$5,000	\$38,693	\$4,697,450	(\$70,000)	14	\$0	\$0	\$4,627,450	(\$363,000)	\$4,264,450
HOME DPA	\$5,000	\$32,616	\$2,204,312	(\$45,000)	10	\$0	\$9,800	\$2,169,112	(\$482,000)	\$1,687,112
Home Voucher	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$32,767,478	(\$2,384,398)	47	\$0	\$9,800	\$30,392,880	(\$12,970,764)	\$17,422,116

UNRESERVED FUNDS	
Series 2008B-MRB 043	(\$425,553)
Series 2008 - MRB 041	(\$26,434)
Series 2008 - MRB 042	\$560,216
Other Funds	\$11,362,326
TOTAL	\$11,470,554

Fiscal YTD Loan Purchase Statistics

July 1, 2008 Through June 30, 2009

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recycled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$59,585,281	(\$79,847,513)	768	\$43,858,550	\$0	\$23,596,318	(\$12,125,764)	\$11,470,554
DPA Repayable	\$2,146,650	(\$1,520,000)	379	\$4,000,000	\$800	\$4,627,450	(\$363,000)	\$4,264,450
HOME DPA	\$3,765,012	(\$1,691,500)	595	\$0	\$53,200	\$2,126,712	(\$482,000)	\$1,644,712
HOME Voucher	\$15,000	(\$15,000)	1	\$0	\$0	\$0	\$0	\$0
TOTAL	\$65,511,943	(\$83,074,013)	1,743	\$47,858,550	\$54,000	\$30,350,480	(\$12,970,764)	\$17,379,716

Monthly Portfolio Statistics

Month Ending June 2009

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	\$2,269,398	23	(\$5,950,887)	(84)	(\$682,747)	(8)	(\$4,364,236)	(69)	\$819,625,078	10,946
Second Mortgage	\$115,000	24	(\$85,925)	(57)	(\$9,734)	(7)	\$19,341	(40)	\$13,867,180	6,855
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$2,384,398	47	(\$6,036,812)	(141)	(\$692,481)	(15)	(\$4,344,895)	(109)	\$833,492,259	17,801

YTD Portfolio Statistics

July 1, 2008 Through June 30, 2009

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	\$79,847,513	768	(\$36,348,120)	(704)	(\$9,347,491)	(118)	\$34,151,902	(54)	\$819,625,078	10,946
Second Mortgage	\$3,226,500	975	(\$569,199)	(424)	(\$165,598)	(98)	\$2,491,703	453	\$13,867,180	6,855
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$83,074,013	1743	(\$36,917,319)	(1,128)	(\$9,513,089)	(216)	\$36,643,605	399	\$833,492,259	17,801

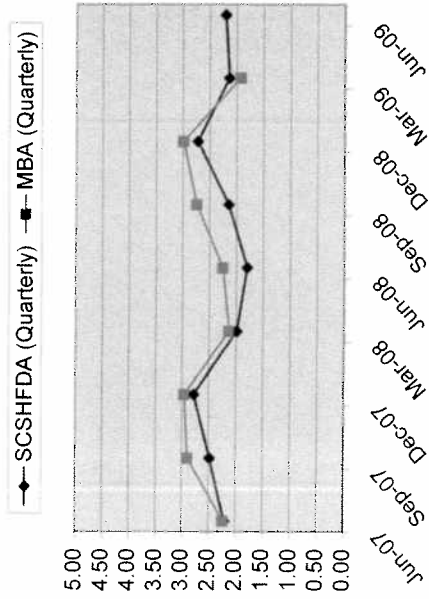
Portfolio by Servicer

Servicer	First Mortgages Serviced	Outstanding Principle Balance	Second Mortgages Serviced	Outstanding Principle Balance	Total Loans Serviced
State Housing	9,750	\$765,622,406.24	6,855	\$13,867,180.08	16,605
First Citizens	1,196	\$54,002,672.21	0	\$0.00	1,196
Total All Servicers	10,946	\$819,625,078.45	6,855	\$13,867,180.08	17,801

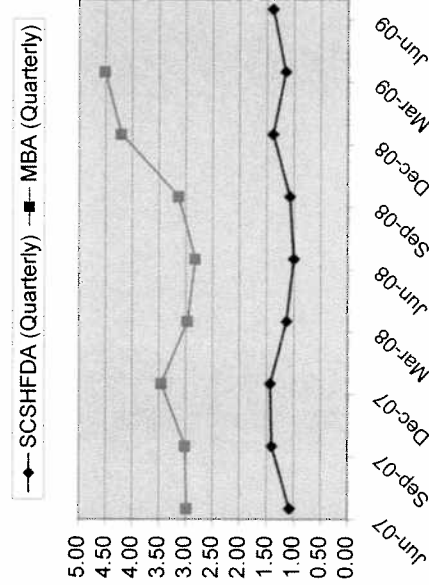
DELINQUENCY REPORT

	60 Day						90 Day						Foreclosures						Bankruptcies					
	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)	SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)
2008	Jan-08						2.85	1.99	2.14				1.40	1.14	2.98				1.53	1.54	2.35			
	Feb-08						1.71						1.12						1.57					
	Mar-08						1.42						0.90						1.53					
	Apr-08						1.96						0.89						1.40					
	May-08						1.68	1.80	2.26				1.11	1.01	2.84				1.29	1.38	2.04			
	Jun-08						1.77						1.04						1.45					
2009	Jul-08						1.88						1.09						1.14					
	Aug-08						2.34	2.15	2.76				1.09	1.08	3.15				1.00	1.13	1.66			
	Sep-08						2.23						1.05						1.24					
	Oct-08						2.50	2.73	3.00				1.09						1.24	1.39	1.79			
	Nov-08						3.02						1.46	1.39	4.22				1.36					
	Dec-08						2.68						1.62						1.56					
2009	Jan-09						2.65	2.14	1.94				1.35	1.16	4.52				1.73	1.59	1.84			
	Feb-09						1.91						1.24						1.54					
	Mar-09						1.87						0.88						1.49					
	Apr-09						2.01	2.21	N/A				1.17						1.17	1.29	N/A			
	May-09						2.57						1.36	1.39					1.24					
	Jun-09						2.04						1.63						1.45					

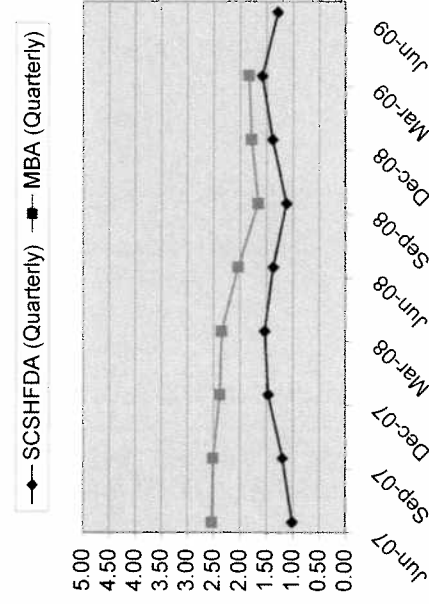
60 Day Delinquencies



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

Effective Date:
2009

10:00 AM

July 17,

CATEGORY I Above 80% of Medium Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Repayable	6.000
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Repayable	5.875
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Repayable	5.750

CATEGORY II 50.01% to 80% of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Forgivable	5.875
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.875
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.750

CATEGORY III 50% and below of Median Income See Income Charts for each County	DOWN PAYMENT ASSISTANCE AVAILABLE	Rate
<i>First-Time Homebuyer Program</i>	\$5,000 Forgivable	5.750
<i>Single Parent Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.750
<i>Disability Program</i> (First time homebuyer requirement waived)	\$5,000 Forgivable	5.750

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

www.schousing.com

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

First Mortgage Program

The South Carolina State Housing Finance and Development Authority's First Mortgage Program assists low-to-moderate income families and individuals by offering a competitive, fixed interest rate mortgage loan. The Authority also offers down payment assistance based on availability. These funds may be used toward closing costs.

Non-Targeted Counties:

The borrower must be a first-time homebuyer or not have had ownership interest in a principal residence in the three (3) years preceding the date on which the loan is closed in the following areas:*

Aiken	Anderson	Charleston	Greenwood	Greenville	Lancaster
Lexington	Oconee	Pickens	Richland	Spartanburg	York

**This requirement is waived for single parents and disabled borrowers.*

Targeted Counties:

The borrower must not own a home or have any ownership interest in a home at the time their loan is closed. This applies to the following targeted areas:

Abbeville	Allendale	Bamberg	Barnwell	Beaufort	Berkeley	Calhoun
Cherokee	Chester	Chesterfield	Clarendon	Colleton	Darlington	Dillon
Dorchester	Edgefield	Fairfield	Florence	Georgetown	Hampton	Horry
Jasper	Kershaw	Laurens	Lee	McCormick	Marion	Marlboro
Newberry	Orangeburg	Saluda	Sumter	Union	Williamsburg	
County Census Division #53, Ravenel Division (Charleston County)						

Qualifications:

- Minimum 3.5% down payment. Maximum Loan to Value is 96.5% of the lesser of the sales price or appraised value
- Costs include: 1% origination fee, prepaid items and usual and customary closing costs
- Loan Term – 15, 20, 25, or 30 years
- Down payment assistance second mortgage loans are available to qualified buyers
- Minimum Credit score requirement is 620
(Credit score does not guarantee loan approval.)

See website www.schousing.com for current interest rates.

See attached charts for income categories and maximum home prices by county and household size.



First Mortgage Requirements:

Borrowers must meet the qualifications for the first mortgage under the Authority's programs to be eligible for any second mortgage product. There can be no cash out to the borrower at closing.

All funding is based on availability so please **contact a lending partner to apply for loan approval and reserve funds**. Programs and rates are subject to change without notice.

Program Requirements:

Prior to loan approval, all recipients of forgivable down payment assistance must complete a homebuyer training course. Your lending partner will set these up for you.

Eligible Properties:

Eligible properties are stick built single-family dwellings, off-frame modular homes, condominiums, and townhomes.

Categories of Borrowing:

Category I

- For Borrowers above 80% of the median income
- The Authority offers **\$5000** down payment assistance in the form of a second mortgage for qualified borrowers.

Repayable Down Payment Assistance:

Repayment of the \$5000 begins after three years and is repayable over five years at a 4% interest rate. No interest accrues during the first three years.

Category II

- For Borrowers at or below 80% of the median income.
- The Authority offers **\$5,000** down payment assistance for qualified borrowers. The \$5,000 takes the form of a \$5,000 forgivable second mortgage.

Category III

- For Borrowers at or below 50% of the median income.
- State Housing offers **\$5,000** down payment assistance for qualified borrowers. The \$5,000 takes the form of a forgivable second mortgage.

Forgivable Down Payment Assistance - Category II and III

As long as you live in the home, the assistance is forgiven at the rate of 20% per year over the term of five years. At the end of the fifth year, this assistance is fully forgiven. The loan must be repaid if a borrower fails to remain in the property for a minimum of five years.

Category I

Income Levels and Maximum Home Price

SEE WEBSITE FOR RATES www.schousing.com			
NON-TARGETED			
2009	1 or 2 Persons	3 or more Persons	Home Price
Aiken	\$55,500	\$63,825	\$225,000
Anderson	\$53,800	\$61,870	\$225,000
Charleston	\$60,300	\$69,345	\$255,000
Greenville	\$57,200	\$65,780	\$225,000
Greenwood	\$53,400	\$61,410	\$225,000
Lancaster	\$50,700	\$58,305	\$225,000
Lexington	\$62,100	\$71,415	\$225,000
Oconee	\$55,100	\$63,365	\$225,000
Pickens	\$57,200	\$65,780	\$225,000
Richland	\$62,100	\$71,415	\$225,000
Spartanburg	\$55,100	\$63,365	\$225,000
York	\$66,500	\$76,475	\$231,000
TARGETED			
2009	1 or 2 Persons	3 or More Persons	Home Price
Barnwell	\$66,000	\$77,000	\$225,000
Beaufort	\$79,080	\$92,260	\$285,000
Berkeley	\$72,360	\$84,420	\$255,000
Calhoun	\$66,000	\$77,000	\$225,000
Cherokee	\$66,000	\$77,000	\$225,000
Dorchester	\$72,360	\$84,420	\$255,000
Edgefield	\$66,000	\$77,000	\$225,000
Fairfield	\$66,000	\$77,000	\$225,000
Florence	\$66,000	\$77,000	\$225,000
Georgetown	\$66,000	\$77,000	\$225,000
Horry	\$66,000	\$77,000	\$225,000
Jasper	\$66,000	\$77,000	\$285,000
Kershaw	\$67,080	\$78,260	\$225,000
Laurens	\$66,000	\$77,000	\$225,000
Newberry	\$66,000	\$77,000	\$225,000
Saluda	\$66,000	\$77,000	\$225,000
All Others	\$66,000	\$77,000	\$225,000

Category II

Income Levels and Maximum Home Price

US Department of HUD - State: South Carolina - Revised April 2009

NON-TARGETED								
Effective April 2009	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Home Price
Aiken	\$31,100	\$35,550	\$39,950	\$44,400	\$47,950	\$51,500	\$55,050	\$202,500
Anderson	\$30,750	\$35,150	\$39,550	\$43,900	\$47,450	\$50,950	\$54,450	\$202,500
Charleston	\$33,800	\$38,600	\$43,450	\$48,250	\$52,100	\$55,950	\$59,850	\$229,000
Greenville	\$32,050	\$36,600	\$41,200	\$45,750	\$49,400	\$53,050	\$56,750	\$202,500
Greenwood	\$29,900	\$34,150	\$38,450	\$42,700	\$46,100	\$49,550	\$52,950	\$202,500
Lancaster	\$28,400	\$32,450	\$36,500	\$40,550	\$43,800	\$47,050	\$50,300	\$202,500
Lexington	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$202,500
Oconee	\$30,850	\$35,300	\$39,700	\$44,100	\$47,650	\$51,150	\$54,700	\$202,500
Pickens	\$32,050	\$36,600	\$41,200	\$45,750	\$49,400	\$53,050	\$56,750	\$202,500
Richland	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$202,500
Spartanburg	\$30,850	\$35,300	\$39,700	\$44,100	\$47,650	\$51,150	\$54,700	\$202,500
York	\$37,250	\$42,550	\$47,900	\$53,200	\$57,450	\$61,700	\$65,950	\$208,000
TARGETED								
Effective April 2009	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Home Price
Abbeville	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Allendale	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Bamberg	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Barnwell	\$32,750	\$37,450	\$42,100	\$46,800	\$50,550	\$54,300	\$58,050	\$202,500
Beaufort	\$36,900	\$42,150	\$47,450	\$52,700	\$56,900	\$61,150	\$65,350	\$255,000
Berkeley	\$33,800	\$38,600	\$43,450	\$48,250	\$52,100	\$55,950	\$59,850	\$229,000
Calhoun	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$202,500
Cherokee	\$30,750	\$35,150	\$39,550	\$43,900	\$47,450	\$50,950	\$54,450	\$202,500
Chester	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Chesterfield	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Clarendon	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Colleton	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Darlington	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Dillon	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Dorchester	\$33,800	\$38,600	\$43,450	\$48,250	\$52,100	\$55,950	\$59,850	\$229,000
Edgefield	\$31,100	\$35,550	\$39,950	\$44,400	\$47,950	\$51,500	\$55,050	\$202,500
Fairfield	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$202,500
Florence	\$28,100	\$32,100	\$36,150	\$40,150	\$43,350	\$46,550	\$49,800	\$202,500
Georgetown	\$29,700	\$33,900	\$38,150	\$42,400	\$45,800	\$49,200	\$52,600	\$202,500
Hampton	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Horry	\$29,350	\$33,500	\$37,700	\$41,900	\$45,250	\$48,600	\$51,950	\$202,500
Jasper	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$255,000
Kershaw	\$31,300	\$35,750	\$40,250	\$44,700	\$48,300	\$51,850	\$55,450	\$202,500
Laurens	\$27,850	\$31,800	\$35,800	\$39,750	\$42,950	\$46,100	\$49,300	\$202,500
Lee	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
McCormick	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Marion	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Marlboro	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Newberry	\$28,300	\$32,300	\$36,350	\$40,400	\$43,650	\$46,850	\$50,100	\$202,500
Orangeburg	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Saluda	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$202,500
Sumter	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Union	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500
Williamsburg	\$27,100	\$30,950	\$34,850	\$38,700	\$41,800	\$44,900	\$48,000	\$202,500

Category III

Income Levels and Maximum Home Price

US Department of HUD - State: South Carolina - Revised April 2009

NON-TARGETED								
Effective April 2009	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Home Price
Aiken	\$19,450	\$22,200	\$25,000	\$27,750	\$29,950	\$32,200	\$34,400	\$202,500
Anderson	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$202,500
Charleston	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,000
Greenville	\$20,000	\$22,900	\$25,750	\$28,600	\$30,900	\$33,200	\$35,450	\$202,500
Greenwood	\$18,700	\$21,350	\$24,050	\$26,700	\$28,850	\$30,950	\$33,100	\$202,500
Lancaster	\$17,750	\$20,300	\$22,800	\$25,350	\$27,400	\$29,400	\$31,450	\$202,500
Lexington	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Oconee	\$19,300	\$22,050	\$24,800	\$27,550	\$29,750	\$31,950	\$34,150	\$202,500
Pickens	\$20,000	\$22,900	\$25,750	\$28,600	\$30,900	\$33,200	\$35,450	\$202,500
Richland	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Spartanburg	\$19,300	\$22,050	\$24,800	\$27,550	\$29,750	\$31,950	\$34,150	\$202,500
York	\$23,300	\$26,600	\$29,950	\$33,250	\$35,900	\$38,550	\$41,250	\$208,000
TARGETED								
Effective April 2009	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	Home Price
Abbeville	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Allendale	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Bamberg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Barnwell	\$20,500	\$23,400	\$26,350	\$29,250	\$31,600	\$33,950	\$36,250	\$202,500
Beaufort	\$23,050	\$26,350	\$29,650	\$32,950	\$35,600	\$38,200	\$40,850	\$255,000
Berkeley	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,000
Calhoun	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Cherokee	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$202,500
Chester	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Chesterfield	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Clarendon	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Colleton	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Darlington	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Dillon	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Dorchester	\$21,100	\$24,100	\$27,150	\$30,150	\$32,550	\$34,950	\$37,400	\$229,000
Edgefield	\$19,450	\$22,200	\$25,000	\$27,750	\$29,950	\$32,200	\$34,400	\$202,500
Fairfield	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Florence	\$17,550	\$20,100	\$22,600	\$25,100	\$27,100	\$29,100	\$31,100	\$202,500
Georgetown	\$18,550	\$21,200	\$23,850	\$26,500	\$28,600	\$30,750	\$32,850	\$202,500
Hampton	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Horry	\$18,350	\$20,950	\$23,600	\$26,200	\$28,300	\$30,400	\$32,500	\$202,500
Jasper	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$255,000
Kershaw	\$19,550	\$22,350	\$25,150	\$27,950	\$30,200	\$32,400	\$34,650	\$202,500
Laurens	\$17,400	\$19,900	\$22,350	\$24,850	\$26,850	\$28,850	\$30,800	\$202,500
Lee	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
McCormick	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Marion	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Marlboro	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Newberry	\$17,700	\$20,200	\$22,750	\$25,250	\$27,250	\$29,300	\$31,300	\$202,500
Orangeburg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Saluda	\$21,750	\$24,850	\$27,950	\$31,050	\$33,550	\$36,000	\$38,500	\$202,500
Sumter	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Union	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500
Williamsburg	\$16,950	\$19,350	\$21,800	\$24,200	\$26,150	\$28,050	\$30,000	\$202,500



South Carolina

STATE HOUSING

Finance and Development Authority

July 28, 2009

Division: Deputy Director for Programs

Subject: Oral Report

1. HOME Awards
2. TCAP Update
3. Other Items as Necessary

2009 HOME PROGRAM AWARDS

RENTAL ACTIVITY					
Activity Type	Applicant	HOME Funds Awarded	County	Proposed HOME Units	
Rental	Second Baptist CDC	\$ 544,067	Aiken	9	
Rental	Nehemiah CRC	700,000	Spartanburg	12	
Rental	Genesis Homes	132,846	Greenville	2	
Rental	Genesis Homes	346,205	Greenville	4	
Rental	Allen Temple CDC	585,000	Greenville	11	
Totals		\$ 2,308,118		38	

HOMEOWNERSHIP ACTIVITY					
Activity Type	Applicant	HOME Funds Awarded	County	Proposed HOME Units	
HO	Sea Island HFH	\$ 80,000	Charleston	4	
HO	Horry County HFH	200,000	Horry	10	
HO	Pickens County HFH	30,000	Pickens	3	
HO	Santee-Lynches Affordable Housing	180,000	Berkeley Darlington Florence	9	
HO	Aiken Corporation	160,000	Aiken	8	
HO	City of Aiken	100,000	Aiken	5	
HO	Allendale County ALIVE, Inc.	115,000	Allendale	10	
HO	City of Florence	300,000	Florence	20	
HO	Fort Mill Housing Services, Inc.	300,000	York, Lancaster	26	
Totals		1,465,000		95	

TENANT BASED RENTAL ACTIVITY					
Activity Type	Applicant	HOME Funds Awarded	County	Proposed HOME Units	
TBRA	Greenville Housing Authority	\$ 175,000	Greenville	197	
TBRA	Spartanburg Housing Authority	175,000	Spartanburg	106	
TBRA	Newberry Housing Authority	175,000	Newberry	39	
TBRA	North Charleston Housing Authority	175,000	Charleston	92	
TBRA	Beaufort Housing Authority	175,000	Beaufort	35	
Totals		\$ 875,000		469	

TOTAL HOME AWARDS	\$	4,648,118.00	602		
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Division: **Human Resources**

Total Authorized Permanent Positions	127
Filled Permanent Positions	121
Vacancies	6
Temporaries	13

New Hires & Promotions

Interviewing candidates for the Assistant to the Executive Director.

Retirements:

Janis Tribble, HOME Program, July 31, 2009

South Carolina State Housing Finance and Development Authority
Balance Sheet--Proprietary Funds

	General Operating Fund	Single Family Finance Programs	Program Fund	Preliminary Results As of June 30	
				2009	2008
Assets					
Cash and cash equivalents	\$ 18,499,601	\$ 186,495,842	\$ 14,699,170	\$ 219,694,613	\$ 254,648,080
Accounts receivable	1,973,565	17,873	-	1,991,438	3,018,956
Investments, at market	-	1,733,220	-	1,733,220	1,647,959
Loans receivable, net of unamortized discounts	71,051,771	804,368,010	8,900,540	884,320,321	869,168,836
Interest receivable:					
Loans	160,743	5,464,410	24,248	5,649,401	4,985,672
Deposits and investments	-	440,350	122	440,472	461,682
Prepayments	488,819	-	-	488,819	163,893
Unamortized bond issuance cost	-	6,190,846	-	6,190,846	6,313,430
Furniture and equipment, net of depreciation	549,184	-	-	549,184	684,249
Total Assets	92,723,683	1,004,710,551	23,624,080	1,121,058,314	1,141,092,757
Liabilities and Retained Earnings					
Liabilities					
Accounts payable and accrued expenses	1,622,010	216,622	582	1,839,214	3,399,614
Bonds payable, net of unamortized discounts	-	764,782,381	-	764,782,381	762,141,057
Notes Payable	-	22,000,000	-	22,000,000	50,000,000
Interest payable on bonds and notes	-	20,118,902	-	20,118,902	20,345,820
Mortgage escrows	5,089,309	-	-	5,089,309	5,184,569
Other	26,435	33,050	11,301	70,786	131,160
Total Liabilities	6,737,754	807,150,955	11,883	813,900,592	841,202,220
Retained Earnings					
Reserved for debt service	-	54,688,002	-	54,688,002	40,031,292
Reserved for bond reserves	-	15,876,387	-	15,876,387	15,328,577
Designated for special programs	-	126,995,207	23,612,197	150,607,404	159,553,770
Undesignated	85,985,929	-	-	85,985,929	84,976,898
Total Retained Earnings	85,985,929	197,559,596	23,612,197	307,157,722	299,890,537
Total Liabilities and Retained Earnings	\$ 92,723,683	\$ 1,004,710,551	\$ 23,624,080	\$ 1,121,058,314	\$ 1,141,092,757

South Carolina State Housing Finance and Development Authority
Statement of Revenues, Expenses and Changes In Retained Earnings--Proprietary Funds

	General Operating Fund	Single Family Finance Programs	Program Fund	Preliminary Results Period Ending June 30	2009	2008
Operating Revenues						
Interest on loans	\$ 1,747,084	\$ 46,817,054	\$ 97,651	\$ 48,661,789	\$ 44,583,870	
Interest on deposits and investments	22,540	5,131,483	109,300	5,263,323	10,963,444	
Administrative fees	12,301,205	-	-	12,301,205	10,759,990	
Other	123,094	381,421	484	504,999	630,436	
Total Operating Revenues	<u>14,193,923</u>	<u>52,329,958</u>	<u>207,435</u>	<u>66,731,316</u>	<u>66,937,740</u>	
Operating Expenses						
Interest expense for bonds and notes	-	40,822,678	-	40,822,678	40,272,687	
Program expenses	838,030	2,493,472	24,222	3,355,724	4,561,625	
General and administrative expenses	10,387,821	-	-	10,387,821	9,338,266	
Bond issuance cost amortization	-	772,858	-	772,858	685,477	
Depreciation	135,064	-	-	135,064	42,019	
Other	-	709,101	4,009	713,110	671,418	
Total Operating Expenses	<u>11,360,915</u>	<u>44,798,109</u>	<u>28,231</u>	<u>56,187,255</u>	<u>55,571,492</u>	
Operating Income (Loss)	<u>2,833,008</u>	<u>7,531,849</u>	<u>179,204</u>	<u>10,544,061</u>	<u>11,366,248</u>	
Nonoperating Revenues (Expenses)						
Federal grant and contract revenue	121,880,033	-	-	121,880,033	122,525,761	
HUD housing assistance payments and grant awards disbursed	(121,022,770)	-	-	(121,022,770)	(118,829,637)	
Other grant awards disbursed	-	-	(4,534,139)	(4,534,139)	-	
Total Nonoperating Revenue (Expenses) - Net	<u>857,263</u>	<u>-</u>	<u>(4,534,139)</u>	<u>(3,676,876)</u>	<u>3,696,124</u>	
Income (Loss) Before Operating Transfers	<u>3,690,271</u>	<u>7,531,849</u>	<u>(4,354,935)</u>	<u>6,867,185</u>	<u>15,062,372</u>	
Transfers						
Transfers among SHA funds	(3,081,240)	(668,760)	3,750,000	-	-	
Transfers - Housing Trust Fund	400,000	-	-	400,000	400,000	
Transfers - State General Fund	-	-	-	-	-	
Income (Loss) Before Extraordinary Item	<u>1,009,031</u>	<u>6,863,089</u>	<u>(604,935)</u>	<u>7,267,185</u>	<u>15,462,372</u>	
Extraordinary Items						
Extraordinary loss on early extinguishment of debt	-	-	-	-	-	
Net Income (Loss)	<u>1,009,031</u>	<u>6,863,089</u>	<u>(604,935)</u>	<u>7,267,185</u>	<u>15,462,372</u>	
Retained Earnings						
At beginning of fiscal year - Restated	84,976,898	190,696,507	24,217,132	299,890,537	284,428,165	
Retained Earnings at End of Period	<u>\$ 85,985,929</u>	<u>\$ 197,559,596</u>	<u>\$ 23,612,197</u>	<u>\$ 307,157,722</u>	<u>\$ 299,890,537</u>	

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Assets, Liabilities and Fund Balance--Governmental Fund

	Preliminary Results	
	As of June 30	
	2009	2008
Assets		
Cash and cash equivalents	\$ 13,051,670	\$ 22,710,661
Accounts receivable	460,299	1,727,563
Loans receivable, net of unamortized discounts	12,218,739	10,655,015
Interest receivable:		
Loans	25,455	23,707
Deposits and investments	117	-
Total Assets	<u>25,756,280</u>	<u>35,116,946</u>
Liabilities and Fund Balance		
Liabilities		
Mortgage escrows	-	144
Total Liabilities	<u>-</u>	<u>144</u>
Fund Balance		
Unpaid Grants/Awards	12,281,541	20,402,201
Reserved for Housing Trust Programs	13,474,739	14,714,601
Total Fund Balance	<u>25,756,280</u>	<u>35,116,802</u>
Total Liabilities and Fund Balance	<u>\$ 25,756,280</u>	<u>\$ 35,116,946</u>

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Revenues, Expenses and Changes In Fund Balance--Governmental Fund

	Preliminary Results	
	Period Ending June 30	
	2009	2008
Operating Revenues		
Interest on loans	\$ 205,517	\$ 218,916
Interest on deposits and investments	152,563	1,079,893
Documentary stamp fees	5,980,070	11,525,339
Total Operating Revenues	6,338,150	12,824,148
Expenditures		
Grant disbursements for Housing Trust Programs	15,298,672	20,397,322
Total Expenditures	15,298,672	20,397,322
Revenues Over (Under) Expenditures	(8,960,522)	(7,573,174)
Transfers		
Transfers To Other Funds	(400,000)	(400,000)
Transfers From State General Operating Fund	-	-
Fund Balance		
At beginning of fiscal year	35,116,802	43,089,976
Fund Balance at End of Period	\$ 25,756,280	\$ 35,116,802

South Carolina State Housing Finance and Development Authority

Total Agency Budget vs Actual Preliminary Results June 30, 2009

Revenue Sources:	Original	Revised	Year-to-Date	Year-to-Date	Variance
	Budget	Budget	Budget	Actual	
Interest on Loans	7,200,000	7,200,000	7,200,000	1,973,608	(5,226,392)
Administrative Fees	8,438,285	8,438,285	8,438,285	8,995,738	557,453
Housing Assistance Revenue	121,500,000	131,104,710	131,104,710	121,937,970	(9,166,740)
Total Revenue Sources	137,138,285	146,742,995	146,742,995	132,907,316	(13,835,679)
Expenses:					
Payroll--Permanent Employees	6,037,000	6,026,620	6,026,620	5,731,865	294,755
Payroll--Temporary Employees	303,500	443,488	443,488	281,931	161,557
Payroll--Per Diem	4,500	4,500	4,500	2,975	1,525
Employee Benefits	1,962,025	1,996,019	1,996,019	1,745,768	250,251
Contractual Services	1,634,800	1,723,814	1,723,814	1,495,302	228,512
Supplies	431,800	313,628	313,628	293,160	20,468
Rent & Other Fixed Fees	490,060	451,931	451,931	430,880	21,051
Travel	407,300	346,466	346,466	284,630	61,836
Equipment	558,000	408,469	408,469	125,245	283,224
Depreciation	-	-	-	135,064	(135,064)
Allocations	21,500,000	25,176,962	25,176,962	10,133,667	15,043,295
Housing Assistance Payments	106,500,000	111,835,832	111,835,832	110,877,384	958,448
Program Payments	6,000,000	6,705,966	6,705,966	4,625,280	2,080,686
Total Expenses	145,828,985	155,433,695	155,433,695	136,163,151	19,270,544
Transfers from (to) Other Departments:					
Transfer from Single Family--Operations	6,468,300	6,418,300	6,418,300	449,997	(5,968,303)
Transfer from Single Family--Special Initiatives	3,000,000	3,050,000	3,050,000	-	(3,050,000)
Transfer from Housing Trust Fund	400,000	400,000	400,000	400,000	-
Transfer from Programs--Special Initiatives	2,300,000	2,300,000	2,300,000	3,750,000	1,450,000
Transfer from Programs--Operations	126,000	126,000	126,000	3,988,541	3,862,541
Transfer to Program Fund--Special Initiatives	(2,300,000)	(2,300,000)	(2,300,000)	(3,749,999)	(1,449,999)
Transfer to Exec, Supp Serv, Finance--Operations	(126,000)	(126,000)	(126,000)	(3,988,543)	(3,862,543)
Total Transfers	9,868,300	9,868,300	9,868,300	849,996	(9,018,304)
Gain (Loss)	1,177,600	1,177,600	1,177,600	(2,405,839)	(3,583,439)

Note: During the current fiscal year the Authority has purchased mortgages totaling:

① \$7,265,076 (\$1,738,241 using Earned Income funds and \$5,526,835 using HOME funds).

② \$1,520,000 using Program funds.

Although budgeted as expenses in the corresponding categories above, these mortgages have been appropriately reclassified to loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1-Development & Rental Assistance

Budget vs Actual
Preliminary Results
June 30, 2009

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	5,000,000	5,000,000	5,000,000	1,353,277	(3,646,723)
Administrative Fees	8,030,600	8,030,600	8,030,600	8,872,956	842,356
Housing Assistance Revenue	121,500,000	131,104,710	131,104,710	121,937,970	(9,166,740)
Total Revenue Sources	134,530,600	144,135,310	144,135,310	132,164,203	(11,971,107)
Expenses:					
Payroll--Permanent Employees	2,966,000	2,911,634	2,911,634	2,801,088	110,546
Payroll--Temporary Employees	144,000	144,000	144,000	78,120	65,880
Employee Benefits	963,950	936,359	936,359	836,161	100,198
Contractual Services	350,000	459,143	459,143	279,298	179,845
Supplies	119,000	95,658	95,658	88,680	6,978
Rent & Other Fixed Fees	207,760	199,422	199,422	181,174	18,248
Travel	245,000	233,846	233,846	212,103	21,743
Equipment	61,000	302,469	302,469	77,109	225,360
Allocations	20,000,000	23,123,442	23,123,442	10,113,069	13,010,373
Housing Assistance Payments	106,500,000	111,835,832	111,835,832	110,877,384	958,448
Total Expenses	131,556,710	140,241,805	140,241,805	125,544,186	14,697,619
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	225,000	225,000	225,000	30,271	(194,729)
Transfer from Housing Trust Fund	400,000	400,000	400,000	400,000	-
Transfer to Program Fund-Special Initiatives	(2,300,000)	(2,300,000)	(2,300,000)	(3,749,999)	(1,449,999)
Transfer from Programs-Operations	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(126,000)	(126,000)	(126,000)	(3,988,543)	(3,862,543)
Total Transfers	(1,801,000)	(1,801,000)	(1,801,000)	(7,308,271)	(5,507,271)
Gain (Loss)	1,172,890	2,092,505	2,092,505	(688,254)	(2,780,759)

① The Authority has purchased mortgages totaling \$5,526,835 using HOME funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
2-Homeownership
Budget vs Actual
Preliminary Results
June 30, 2009

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	1,500,000	1,500,000	1,500,000	412,895	(1,087,105)
Total Revenue Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>412,895</u>	<u>(1,087,105)</u>
Expenses:					
Payroll--Permanent Employees	1,035,000	1,108,986	1,108,986	1,091,245	17,741
Payroll--Temporary Employees	90,000	225,000	225,000	166,703	58,297
Employee Benefits	336,375	402,308	402,308	375,724	26,584
Contractual Services	404,000	352,901	352,901	373,109	(20,208)
Supplies	107,000	44,424	44,424	46,698	(2,274)
Rent & Other Fixed Fees	77,000	72,398	72,398	73,978	(1,580)
Travel	35,000	17,707	17,707	16,479	1,228
Equipment	359,500	36,603	36,603	4,952	31,651
Allocations	1,500,000	2,053,520	2,053,520	20,598	① 2,032,922
Total Expenses	<u>3,943,875</u>	<u>4,313,847</u>	<u>4,313,847</u>	<u>2,169,486</u>	<u>2,144,361</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	2,445,000	2,395,000	2,395,000	173,007	(2,221,993)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	-	-	-	1,644,038	1,644,038
Total Transfers	<u>2,445,000</u>	<u>2,395,000</u>	<u>2,395,000</u>	<u>1,817,045</u>	<u>(577,955)</u>
Gain (Loss)	1,125	(418,847)	(418,847)	60,454	479,301

① The Authority has purchased mortgages totaling \$1,738,241 using Earned Income funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
3-Executive

Budget vs Actual
Preliminary Results
June 30, 2009

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	700,000	700,000	700,000	207,436	(492,564)
Administrative Fees	372,685	372,685	372,685	91,162	(281,523)
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>1,072,685</u>	<u>1,072,685</u>	<u>1,072,685</u>	<u>298,598</u>	<u>(774,087)</u>
Expenses:					
Payroll--Permanent Employees	723,000	626,000	626,000	551,056	74,944
Payroll--Temporary Employees	32,500	32,500	32,500	3,355	29,145
Payroll--Per Diem	4,500	4,500	4,500	2,975	1,525
Employee Benefits	234,975	193,069	193,069	153,484	39,585
Contractual Services	316,000	521,060	521,060	479,106	41,954
Supplies	105,500	130,743	130,743	108,298	22,445
Rent & Other Fixed Fees	110,000	90,652	90,652	85,326	5,326
Travel	76,000	76,000	76,000	39,934	36,066
Equipment	4,500	19,233	19,233	18,130	1,103
Depreciation	-	-	-	135,064	(135,064)
Program Payments	6,000,000	6,705,966	6,705,966	4,625,280	2,080,686
Total Expenses	<u>7,606,975</u>	<u>8,399,723</u>	<u>8,399,723</u>	<u>6,202,008</u>	<u>2,197,715</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,200,300	1,200,300	1,200,300	80,541	(1,119,759)
Transfer from Single Family-Special Initiatives	3,000,000	3,050,000	3,050,000	-	(3,050,000)
Transfer from Programs-Special Initiatives	2,300,000	2,300,000	2,300,000	3,750,000	1,450,000
Transfer from Programs-Operations	36,000	36,000	36,000	765,355	729,355
Total Transfers	<u>6,536,300</u>	<u>6,586,300</u>	<u>6,586,300</u>	<u>4,595,896</u>	<u>(1,990,404)</u>
Gain (Loss)	2,010	(740,738)	(740,738)	(1,307,514)	(566,776)

① The Authority has purchased mortgages totaling \$1,520,000 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
4-Support Services
Budget vs Actual
Preliminary Results
June 30, 2009

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	35,000	35,000	35,000	31,620	(3,380)
Total Revenue Sources	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>31,620</u>	<u>(3,380)</u>
Expenses:					
Payroll--Permanent Employees	794,000	789,000	789,000	700,964	88,036
Payroll--Temporary Employees	10,000	10,000	10,000	1,526	8,474
Employee Benefits	258,050	272,276	272,276	207,821	64,455
Contractual Services	328,800	194,710	194,710	172,785	21,925
Supplies	81,300	33,844	33,844	40,366	(6,522)
Rent & Other Fixed Fees	61,500	59,935	59,935	59,525	410
Travel	37,300	6,930	6,930	5,714	1,216
Equipment	113,000	50,164	50,164	25,054	25,110
Total Expenses	<u>1,683,950</u>	<u>1,416,859</u>	<u>1,416,859</u>	<u>1,213,755</u>	<u>203,104</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,610,000	1,610,000	1,610,000	105,577	(1,504,423)
Transfer from Programs-Operations	40,000	40,000	40,000	1,003,272	963,272
Total Transfers	<u>1,650,000</u>	<u>1,650,000</u>	<u>1,650,000</u>	<u>1,108,849</u>	<u>(541,151)</u>
Gain (Loss)	1,050	268,141	268,141	(73,286)	(341,427)

South Carolina State Housing Finance and Development Authority
5-Finance

Budget vs Actual
Preliminary Results
June 30, 2009

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	519,000	591,000	591,000	587,512	3,488
Payroll--Temporary Employees	27,000	31,988	31,988	32,227	(239)
Employee Benefits	168,675	192,007	192,007	172,578	19,429
Contractual Services	236,000	196,000	196,000	191,004	4,996
Supplies	19,000	8,959	8,959	9,118	(159)
Rent & Other Fixed Fees	33,800	29,524	29,524	30,877	(1,353)
Travel	14,000	11,983	11,983	10,400	1,583
Equipment	20,000	-	-	-	-
Total Expenses	1,037,475	1,061,461	1,061,461	1,033,716	27,745
Transfers from Other Departments:					
Transfer from Single Family-Operations	988,000	988,000	988,000	60,601	(927,399)
Transfer from Programs-Operations	50,000	50,000	50,000	575,876	525,876
Total Transfers	1,038,000	1,038,000	1,038,000	636,477	(401,523)
Gain (Loss)	525	(23,461)	(23,461)	(397,239)	(373,778)

South Carolina State Housing Finance and Development Authority
Statement of Cash Flows -- Proprietary Funds (Net of Federal Funds)
Preliminary Results
For the Period of July 1, 2008 Through June 30, 2009

Cash Receipts

Operating

Principal payments on loans	\$ 105,615,612
Interest payments on loans	46,708,685
Contract Administration admin fees	4,121,445
Tax Credit fees	927,229
Compliance Monitoring fees	686,917
Multifamily bond fees	675,865
Servicing revenue	2,850,086
Other	194,666
Subtotal	<u>161,780,504</u>

Financing and Investing

Sale (Purchase) of investments	(85,261)
Income on deposits and investments	5,265,445
Proceeds from sale of bonds	45,215,000
Proceeds from notes payable	22,000,000
Subtotal	<u>72,395,184</u>

Total Cash Receipts	<u>234,175,689</u>
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Cash Disbursements

Operating

Purchases of new loans	(117,682,305)
Payments to vendors for operations	(6,566,075)
Grants and awards disbursed	(4,601,059)
Payments to employees	(6,362,589)
Subtotal	<u>(135,212,027)</u>

Financing and Investing

Principal payments on bonds	(42,335,000)
Interest payments on bonds	(41,049,596)
Principal payments on notes payable	(50,000,000)
Payments of bond issuance costs	(650,275)
Transfers from (to) other programs	1,342,253
Subtotal	<u>(132,692,618)</u>

Total Cash Disbursements	<u>(267,904,645)</u>
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Net Increase (Decrease) in Cash	<u>(33,728,957)</u>
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Cash Balance at July 1, 2008	<u>250,077,292</u>
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Cash Balance at June 30, 2009	<u>216,348,336</u>
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