

MINNESOTA HOUSING FINANCE AGENCY

OPERATING COSTS REPORT FOR F.Y. 2011 AND BUDGET PLAN FOR F.Y. 2012

SUBMITTED PURSUANT TO M.S. 462A.20, Subd. 4

DATED: FEBRUARY 15, 2012

(Dollars in Thousands)

12 - 0321

	FY 2011		FY 2012			Estimated Yr over Yr Increase (Decrease) in Expendits	
	Budgeted Expendits	Actual Expendits	Budgeted Expendits	Actual Expendits through 12/31/2011	Estimated Expendits for the Full Year		Under (Over) Budget
Operating Costs							
Salaries and Benefits (NOTE A)	19,225	17,631	18,881	8,160	18,379	502	748
Rents and Utilities	1,097	1,216	1,229	623	1,237	(8)	21
Repairs, Alterations, Maintenance	77	111	59	3	27	32	(84)
Printing and Advertising	379	206	317	10	302	15	96
Professional/Technical Services	2,129	1,067	1,848	320	1,112	736	45
Computer and Systems Services	890	973	937	53	850	87	(123)
Communications	195	236	231	99	215	16	(21)
Travel and Subsistence, Instate	167	156	199	64	163	36	7
Travel and Subsistence, Out of State	158	65	160	36	104	56	39
Supplies	346	279	350	56	250	100	(29)
Equipment	318	304	341	77	225	116	(79)
Employee Development	359	168	308	66	217	91	49
Other Operating Costs	169	370	252	160	275	(23)	(95)
State Indirect Cost Billings	212	192	158	10	158	0	(34)
Attorney General Costs	342	345	342	169	338	4	(7)
Total, Agency Operating Costs	26,063	23,319	25,612	9,906	23,852	1,760	533

Assistance Provided

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Total Assistance Provided by the Agency (NOTE B)	466,806	533,983	637,314	717,616	744,983	669,756	444,237	717,375	726,979
Operating Costs as a % of Assistance Provided	4.09%	3.78%	3.16%	2.96%	3.06%	3.58%	5.67%	3.41%	3.21%

FOOTNOTES TO OPERATING COSTS REPORT FOR F.Y. 2011 AND BUDGET PLAN FOR F.Y. 2012

THE FOLLOWING COMPARISONS ARE BETWEEN THE ESTIMATED EXPENDITURES FOR FY 2012 AND THE ACTUAL EXPENDITURES FOR FY 2011. THE EXPENDITURE CATEGORIES NOTED ARE THOSE FOR WHICH THE YEAR-OVER-YEAR CHANGE EXCEEDS 0.5% OF THE CURRENT YEAR'S TOTAL BUDGET.

NOTE A, Salaries and Benefits. Actual expenditures in FY 2011 for salaries and benefits were suppressed by the larger than normal position vacancies. Vacant positions have decreased from 16 open positions at the end of FY 2011 to 7 currently open positions. As a consequence of filling vacancies the estimated expenditure for FY 2012 for salaries and benefits exceeds actual expenditures in FY 2011.

NOTE B, Assistance Provided. The assistance provided figures are from the Agency's annual Program Assessment Report that is submitted to the Legislature each year. The assistance figures are for a federal fiscal year ended September 30.