



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: December 17, 2020

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, December 17, 2020, at 10:00 a.m. telephonically.

The following individuals were present telephonically: Jodi Golden (Lieutenant Governor designee); Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); Board Member G. Michael Schopmeyer; Board Member J. June Midkiff; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public. Board Member Andy Place, Sr. and Board Member Tom McGowan were not in attendance.

Jodi Golden served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by J. June Midkiff to approve the November 19, 2020 Meeting Minutes, which was seconded by Mark Pascarella and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on November 19, 2020 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/4% Credits – Richland Apartments

Chairperson Golden recognized Peter Nelson, who presented Bond Volume/4% Credits – Richland Apartments.

Background:

IHCDA is empowered to act as the housing credit agency for the State to administer the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to create affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process:

On January 1, 2020, IHCDA began the 2020A-B bond round for multi-family bond volume. The fifteenth application received and reviewed represented a total development cost of \$20,591,036 with a request for \$12,500,000 in bond volume, \$529,375 in LIHTC annually for ten years, and a \$500,000 Indiana Housing and Community Development Fund loan.

Allied Real Estate Partners, LLC is proposing the rehabilitation and preservation of 111 affordable units along with the new construction of 50 units for seniors age 62 and older. The project will contain one- and two-bedroom units in one-story, garden-style buildings across six sites in Ellettsville and Steinsville. Property management will work closely with the Bloomington Housing Authority and Area 10 Agency on Aging to provide residents with supportive services. Each site is

located near local amenities including grocery, a post office, a library, restaurants, and retail. A development summary is attached hereto as **Exhibit A**.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan.

Key Performance Indicators

2020 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Indianapolis	159	New Construction	Family
Bloomington	116	Rehabilitation	Family
Washington	150	Rehabilitation	Family
Fort Wayne	94	Rehabilitation	Family
Lafayette	100	Rehabilitation	Family
Goshen	120	New Construction	Assisted Living
New Albany	240	New Construction	Family
Kokomo	335	Rehabilitation	Family
Valparaiso	120	New Construction	Assisted Living
Evansville	120	New Construction	Assisted Living
Jeffersonville	130	New Construction	Assisted Living
Marion	107	New Construction	Assisted Living
Indianapolis	134	Rehabilitation	Family
New Albany	219	Rehabilitation	Family
Whitestown	126	New Construction	Assisted Living
Gary	170	Rehabilitation	Age-Restricted
Indianapolis	130	New Construction	Age-Restricted
Total Units:	2,570		

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding \$12,500,000 in bond volume, \$529,375 in annual LIHTC, and \$500,000 in Development Fund to Ellettsville Senior Citizens Communities, LLC. for Richland Apartments according to the terms of the 2020A-B Application Round. The development summary sheet is attached hereto as **Exhibit A**. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve awarding \$12,500,000 in bond volume, \$529,375 in annual LIHTC, and \$500,000 in Development Fund to Ellettsville Senior Citizens Communities, LLC. for Richland Apartments according to the terms of the 2020A-B Application Round, as recommended by staff.

III. Finance

A. 2021 General Fund Operating Budget

Chairperson Golden recognized Mark Pascarella, who presented the 2021 General Fund Operating Budget.

Process:

This year, due to prioritization of resources to focus on processing Cares Act funding, the Accounting department inquired of key areas to obtain updates on budget changes for the 2021 operating budget cycle. Management decided to use the budget amounts from 2020 with designated changes in Information Technology costs. Each budget owner is responsible for

managing revenues and expenses via completion of budget templates, having them reviewed and approved by their designated Executive. Submissions are reviewed for accuracy and for any major variances from year to year. This review entails communicating with the budget owners regarding these variances as well as making any changes needed. Once Accounting has completed its review, all templates are compiled into a master workbook. The budget, attached hereto as **Exhibit B**, is derived from that process.

Upon the completion of month-end, IHCD produces and distributes monthly budget reporting to all budget owners. Each budget owner is responsible for researching any variances or discrepancies they may find and inquiring of Accounting when needed. In addition, the intent is to conduct quarterly budget meetings with the budget owners to discuss the quarterly results for each department and program. Members present in these meetings include the Executive Director, Chief Financial Officer, Controller and Director of Accounting, Manager of Financial Reporting and Payroll, and the budget owners.

On December 11, 2020, the Budget Committee of the Board reviewed the proposed budget, attached hereto as **Exhibit B**. The budget is being presented this year in December. The Budget Committee is comprised of the following Board members: Mark Pascarella, June Midkiff, and Jodi Golden. The proposed budget for 2021 includes \$9,409,875 in revenue and \$4,000,000 in equity transfers for a total of \$13,409,875 and \$12,486,613 in total expenses, resulting in a net of revenue and equity over expenses of \$923,262. The equity transfers are comprised of the approved program Workforce Housing in the amount of \$3,000,000 (*approved up to the \$4,000,000 for the multi-year program for Workforce Housing in 2019*) and the approved program Homeownership Innovation Program in the amount of \$1,000,000 (*approved up to the \$4,000,000 for the multi-year program in 2018*).

Following discussion, a motion was made by Mark Pascarella to approve the proposed 2021 General Fund Operating Budget attached hereto as **Exhibit B**, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approves the proposed 2021 General Fund Operating Budget attached hereto as **Exhibit B**, as recommended by staff.

IV. Executive

A. Executive Update

Chairperson Golden recognized J. Jacob Sipe, who presented the Executive Update.

1. Thank You:

- a. J. Sipe thanked the Board members for their support provided to IHCD this year and the leadership that they have shown during this time.
- b. J. Sipe mentioned that Mark Pascarella did a nice job sharing with the Board some of the challenges and positivity within the agency and the work that the entire team is doing. He mentioned that how they rallied behind the mission of the agency was refreshing to see.
- c. J. Sipe mentioned that he is proud of IHCD's team and the Board for embracing the mission of this agency and for the positive work that is being done across the State of Indiana.

2. CARES Act: Indiana COVID-19 Rental Assistance Fund:

- a. J. Sipe mentioned that IHCD is administering funds from the Coronavirus Relief Fund.
- b. J. Sipe mentioned that IHCD received an additional \$4M dollars last week, and that as of Wednesday, December 16th, IHCD committed to pay the landlords participating in the program \$42.7M of the \$44M.
- c. J. Sipe mentioned that IHCD is continuing to process rental assistance applications every day.
- d. J. Sipe mentioned that IHCD has assisted around 21,960 households.

3. CARES Act: Emergency Solutions Grant (ESG):

- a. J. Sipe mentioned that IHCD administers rental assistance for the Emergency Solutions Grant (ESG) through a network of not-for-profits and sub-recipients.
- b. J. Sipe mentioned that the Board had delegated authority to him to make additional awards to the sub-recipients, but that no new action had been taken under the authority.
- c. J. Sipe mentioned that IHCD continues to work with landlords on this program.

d. J. Sipe mentioned that IHCDPA paid out \$3.7M of the ESG Rental Assistance and assisted 927 households.

4. **Energy Assistance Program:**

- a. J. Sipe mentioned that with the Energy Assistance Program, as of last Friday, just over 37,000 applications had been approved paying out just over \$17.7M in energy assistance and \$2.4M in crisis assistance.
- b. J. Sipe mentioned that just around \$20M was paid out through the Energy Assistance Program, which is administered through a network of Community Action Agencies and one not-for-profit in Indianapolis.
- c. J. Sipe mentioned that local service providers are also taking applications and processing them as best as they can. He mentioned that they are doing a great job and that he is proud of the work that is going on with the Energy Assistance Program.

5. **November's IHCDPA Board Meeting Location:**

- a. J. Sipe mentioned that the next Board meeting is January 28th at 10 a.m. He mentioned it will be another virtual Board Meeting.
- b. J. Sipe thanked the Board, the entire team at IHCDPA, and all of IHCDPA's partners for the work that they are doing. He mentioned that it is amazing to see everything come together and everybody working together to deliver on these programs so that they impact as many people as possible.

J. June Midkiff asked J. Sipe if he anticipates getting any additional funds out of the legislature nationally if they pass a new bill. J. Sipe responded that there is a bill that IHCDPA is following as it relates to a response in addition to the Coronavirus Relief Fund. He mentioned that a portion of that bill is budgeting for rental assistance, and based on some estimates from some groups, it would mean up to an additional \$420 million dollars to the State of Indiana for rental assistance. He mentioned that whether or not that would come to IHCDPA or how that would be allocated is not clear yet. He also mentioned that a significant dollar amount for rental assistance is being discussed.

Chairperson Golden thanked the Board members, IHCDPA executive staff, and the entire team at IHCDPA for their efforts to make the rental assistance program successful.

V. Other Business

There being no further business, a motion was made by Mark Pascarella to adjourn the meeting, which was seconded by J. June Midkiff; the motion passed unanimously, and the meeting was adjourned at 10:27 a.m.

Respectfully submitted,


Suzanne Crouch (Jan 28, 2021 14:35 EST)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDPA

Exhibit A



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2020A-B Bond Round



PROJECT NAME: Richland Apartments

SITE LOCATION: 800 W. Allen Street & 8225 W. Walnut Street
Ellettsville & Steinsville, IN 47429

PROJECT TYPE: Rehabilitation & New Construction
PROJECT DESIGNATION: Age-Restricted

APPLICANT: Allied Real Estate Partners, LLC

PRINCIPALS: Dennis Fisher

OF UNITS AT EACH SET ASIDE

60% of AMI:	151
50% of AMI:	10
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	139
Two bedroom:	22
Three bedroom:	0
Four bedroom:	0
Total units:	161

TOTAL PROJECTED COSTS:	\$20,591,036
TAX CREDITS PER UNIT:	\$3,288

CREDIT REQUESTED:	\$529,375
CREDIT RECOMMENDED:	\$529,375
BOND VOLUME REQUESTED:	\$12,500,000
BOND VOLUME RECOMMENDED:	\$12,500,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2020A-B-015
BIN NUMBER:	IN-20-03800
DEVELOPMENT FUND LOAN NUMBER:	DFL-020-902
SELF SCORE:	64.25
IHCDA SCORE:	59

Exhibit B



2021

General Fund Operating Budget

DRAFT

Comparison of the 2020 Budget to the 2021 Budget

		2020		2020	2021	Variance 2021 minus 2020	% Change of 2021 over 2020 Budget
		Jan - Sep Actuals - Projected for Oct - Dec, Reviewed Oct for trend	% of Revenue from Operation	Budget	Budget	Increase in Revenues or Decrease in Expenses	
Revenues						Decrease in Revenues or Increase in Expenses	
E)	Program Revenue for ER Housing and Disaster Relief	\$ 9,627,062		\$ -	\$ -	\$ -	0.00%
Revenues from Operations							
	Investments (Net of Expense)	\$ 3,207,724	30.0%	\$ 4,006,510	\$ 4,006,510	\$ -	0.00%
	Fees	\$ 6,372,000	59.7%	\$ 4,930,725	\$ 4,930,725	\$ -	0.00%
	Other Income	\$ 1,099,708	10.3%	\$ 472,640	\$ 472,640	\$ -	0.00%
	Total Revenues from Operations	\$ 10,679,432	100.0%	\$ 9,409,875	\$ 9,409,875	\$ -	0.00%
Operating Expenses							
	Salaries & Wages	\$ 2,064,442	19.3%	\$ 3,015,562	\$ 3,015,562	\$ -	0.00%
	Benefits	\$ 779,002	7.3%	\$ 1,053,901	\$ 1,053,901	\$ -	0.00%
	Travel & Meetings	\$ 18,707	0.2%	\$ 208,327	\$ 208,327	\$ -	0.00%
	Training	\$ 15,540	0.1%	\$ 121,370	\$ 121,370	\$ -	0.00%
	Parking & Maintenance and Repairs	\$ 20,560	0.2%	\$ 9,400	\$ 9,400	\$ -	0.00%
	Supplies	\$ 21,757	0.2%	\$ 27,938	\$ 27,938	\$ -	0.00%
	Printing & Copying	\$ 4,697	0.0%	\$ 14,076	\$ 14,076	\$ -	0.00%
	Postage & Shipping	\$ 11,713	0.1%	\$ 4,956	\$ 4,956	\$ -	0.00%
A)	Equipment and Software Expenses	\$ 303,080	2.8%	\$ 499,380	\$ 516,121	\$ 16,741	3.35%
	Communications	\$ 25,149	0.2%	\$ 32,208	\$ 32,208	\$ -	0.00%
	Depreciation Expense - Hardware & Software	\$ 137,646	1.3%	\$ 178,033	\$ 178,033	\$ -	0.00%
	Common Area Maintenance	\$ 5,705	0.1%	\$ -	\$ -	\$ -	0.00%
B)	Depreciation Expense - Leased Building	\$ 156,052	1.5%	\$ 174,870	\$ 174,870	\$ -	0.00%
	Lease Interest Expense - Building	\$ 109,277	1.0%	\$ 121,285	\$ 121,285	\$ -	0.00%
C)	Depreciation Expense - Leased Furniture & Fixtures	\$ 56,168	0.5%	\$ 62,950	\$ 62,950	\$ -	0.00%
	Lease Interest Expense - Furniture & Fixtures	\$ 7,117	0.1%	\$ 7,582	\$ 7,582	\$ -	0.00%
	Subscriptions and Memberships	\$ 57,161	0.5%	\$ 107,544	\$ 107,544	\$ -	0.00%
	Outreach	\$ 32,460	0.3%	\$ 386,275	\$ 386,275	\$ -	0.00%
	Legal	\$ 57,813	0.5%	\$ 80,000	\$ 80,000	\$ -	0.00%
	Accounting	\$ 41,764	0.4%	\$ 36,594	\$ 36,594	\$ -	0.00%
	Recording	\$ 184	0.0%	\$ 2,620	\$ 2,620	\$ -	0.00%
D)	Professional Service Expenses	\$ 407,924	3.8%	\$ 920,892	\$ 920,892	\$ -	0.00%
	Miscellaneous Expense	\$ -	0.0%	\$ -	\$ -	\$ -	0.00%
	Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$ 1,456,042	13.6%	\$ 1,150,701	\$ 954,110	\$ (196,590)	-17.08%
	Total Operating Expenses	\$ 5,789,958	54.2%	\$ 8,216,463	\$ 8,036,613	\$ (179,850)	-2.19%
	Net Result from Operations:	\$ 4,889,474	45.8%	\$ 1,193,412	\$ 1,373,261	\$ 179,850	15.07%
Program Contingencies							
	Program Contingencies: RED Disaster Relief	\$ -		\$ 150,000	\$ 150,000	\$ -	0.00%
	Program Contingencies: Program Expenses						
	Reimbursed by the General Fund (Asset Preservation, Community Services)	\$ 11,268		\$ 300,000	\$ 300,000	\$ -	0.00%
Program Expenses							
E)	Program Expense for ER Housing and Disaster Relief	\$ 9,500,000				\$ -	0.00%
F)	Program Expense: Homeownership Innovation Program (e.g., Honor Our Veterans)	\$ 10,000		\$ 1,599,000	\$ 1,000,000	\$ (599,000)	-37.46%
G)	Program Expense: General Fund Workforce Housing	\$ 1,000,000		\$ 4,000,000	\$ 3,000,000	\$ (1,000,000)	-25.00%
Total Expense		\$ 16,311,226		\$ 14,265,463	\$ 12,486,613	\$ (1,778,850)	-12.47%
	Equity Transfer for Programs - Restricted for Budget Purposes - HOP	\$ 10,000		\$ 1,599,000	\$ 1,000,000	\$ (599,000)	-37.46%
H)	Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$ 1,000,000		\$ 4,000,000	\$ 3,000,000	\$ (1,000,000)	-25.00%
	Net Result	\$ 5,005,268		\$ 743,412	\$ 923,262	\$ 179,850	24.19%

		2020		2020	2021		
		Jan - Sep Actuals - Projected for Oct - Dec, Reviewed Oct for trend	% of Revenue from Operation	Budget	Budget	Variance 2021 minus 2020	% Change of 2021 over 2020 Budget
Equipment & Software Expenses (less Capitalized Items)							
A)	Total Equipment & Software Expenses w/ Capital Items included	\$ 303,080	2.8%	\$ 779,380	\$ 881,121	\$ 101,741	13.05%
	Less Capital Hardware:	\$ -		\$ 50,000	\$ 25,000	\$ (25,000)	-50.00%
	Less Capital Software:	\$ -		\$ 230,000	\$ 340,000	\$ 110,000	47.83%
	Total Capitalized Items:	\$ -		\$ 280,000	\$ 365,000	\$ 85,000	30.36%
	Total Equipment & Software Expenses:	\$ 303,080	2.8%	\$ 499,380	\$ 516,121	\$ 16,741	3.35%

The new GASB for operating vs capital leases as well as trying to true up the budget to IHCD Financial Statements. Starting in 2020, the Building lease was required to be capitalized and shown on the balance sheet. The depreciation and interest expense replaces the rent expense. There are short term and long term liabilities for the lease.

The lease for the furniture and fixtures was a capital lease. Depreciation and interest expense are shown for this lease. There are short term and long term liabilities for the lease.

12% of this expense is offset by revenues \$ 114,000 , leaving as remaining expense \$ 806,892

Represents a one time program in response to COVID-19 to provide unrestricted funds to FSSA for Housing Disaster Relief

The program allotment of \$4,000,000 was approved in the 2018 General Operating Budget. Program funded through the General Fund of IHCD for the \$ 1,000,000 Homeownership Innovation Program. The estimated usage for 2021 is:

Program funded though the General Fund of IHCD using a second set aside of \$4,000,000 for Workforce Housing approved in the 2019 General Operating Budget. The estimated usage for 2021 is \$ 3,000,000

Funded by a combination of Cash & Investments mix based upon liquidity needs of the activities

Professional Service Expense Detail

[illegible]

Revenues

2021 Budget Summary

	2021	2021	2021	2021	2021
Revenues	<u>Legal</u>	<u>Accounting</u>	<u>Homeownership</u>	<u>Real Estate Development</u>	<u>Total</u>
Investments - Interest Income	\$ - (B)	\$ 2,649,712	\$ -	\$ -	\$ 2,649,712
Investments Expenses - Loss on Sale		\$ (473,202)			\$ (473,202)
Investments - Primarily NEXT HOME Gain on Sale	\$ -	(C)	\$ 5,700,000	\$ -	\$ 5,700,000
Down Payment Assistance Expense (reduction to the Next Home Gains)		(D)	\$ (3,870,000)		\$ (3,870,000)
Investments (Net of Expense)			\$ 1,830,000		\$ 1,830,000
Fees - Admin	(A) \$ 20,250	(E)	\$ 1,415,592	(F) \$ 3,494,883	\$ 4,930,725
Other Income - Misc. Income	\$ -		\$ -	(G) \$ 196,203	\$ 196,203
Other Income - Fee Income			\$ -	(H) \$ 276,437	\$ 276,437
Total Revenues	\$ 20,250	\$ 2,176,510	\$ 3,245,592	\$ 3,967,523	\$ 9,409,875

Revenue Explanations

- (A) Fees Admin: Area V Repayment of funds to IHCD A due to HOME Program Non-compliance
- (B) Investments - Interest Income. Primarily investments on the General Holdings portfolio.
- (C) Investments - Primarily Next Home Gains on Sales from the Director of Homeownership
- (D) Investments - Down Payment Assistance for the Next Home, H2O, and My Home. This correlates to the Investments above
- (E) Fees Admin: Homeownership Reservation and Extension Fees resultant from the Single Family program, and Indenture Admin Fees from the bond program.
- (F) Fees Admin: Real Estate Development Application /Monitoring Fees projected using actuals by month. There were not any anticipated changes in types of fees or fee structures. Fees are paid by the developers.
- (G) Other Income - Misc. Income: Training fees, which were annualized YTD, paid by partners. Offset to some of the Professional Services expense.
- (H) Other Income - Fee Income: Multi Family Bond fees

Comparison of 2020 Actuals to 2020 Budget

	2020		2020	Variance 2020	% Change over
	Jan - Sep Actuals - Projected for Oct - Dec, Reviewed Oct for trend		% of Revenue from Operation	Actual - Budget	2020 Budget
			Budget	Increase in Revenues or Decrease in Expenses	
Revenues				Decrease in Revenues or Increase in Expenses	
Program Revenue for ER Housing and Disaster Relief	\$	9,627,062	\$	-	100.00%
Revenues from Operations					
Investments (Net of Expense)	\$	3,207,724	30.0%	\$	4,006,510
Fees	\$	6,372,000	59.7%	\$	4,930,725
Other Income	\$	1,099,708	10.3%	\$	472,640
Total Revenues	\$	10,679,432	100.0%	\$	9,409,875
Expenses					
Salaries & Wages	\$	2,064,442	19.3%	\$	3,015,562
Benefits	\$	779,002	7.3%	\$	1,053,901
Travel & Meetings	\$	18,707	0.2%	\$	208,327
Training	\$	15,540	0.1%	\$	121,370
Parking & Maintenance and Repairs	\$	20,560	0.2%	\$	9,400
Supplies	\$	21,757	0.2%	\$	27,938
Printing & Copying	\$	4,697	0.0%	\$	14,076
Postage & Shipping	\$	11,713	0.1%	\$	4,956
A) Equipment and Software Expenses	\$	303,080	2.8%	\$	499,380
Communications	\$	25,149	0.2%	\$	32,208
Depreciation Expense - Hardware & Software	\$	137,646	1.3%	\$	178,033
B) Common Area Maintenance	\$	5,705	0.1%	\$	-
B) Depreciation Expense - Leased Building	\$	156,052	1.5%	\$	174,870
Lease Interest Expense - Building	\$	109,277	1.0%	\$	121,285
C) Depreciation Expense - Leased Furniture & Fixtures	\$	56,168	0.5%	\$	62,950
Lease Interest Expense - Furniture & Fixtures	\$	7,117	0.1%	\$	7,582
Subscriptions and Memberships	\$	57,161	0.5%	\$	107,544
Outreach	\$	32,460	0.3%	\$	386,275
Legal	\$	57,813	0.5%	\$	80,000
Accounting	\$	41,764	0.4%	\$	36,594
Recording	\$	184	0.0%	\$	2,620
Professional Service Expenses	\$	407,924	3.8%	\$	920,892
Miscellaneous Expense	\$	-	0.0%	\$	-
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$	1,456,042	13.63%	\$	1,150,701
Total Operating Expenses	\$	5,789,958	54.2%	\$	8,216,463
Net Result From Operations	\$	4,889,474	45.78%	\$	1,193,412
Program Contingencies					
Program Contingencies: RED Disaster Relief	\$	-	\$	150,000	-100.00%
Program Contingencies: Program Expenses					
Reimbursed by the General Fund (Asset Preservation, Community Services)	\$	11,268	\$	300,000	-96.24%
Program Expenses					
Program Expense for ER Housing and Disaster Relief	\$	9,500,000	\$	-	100.00%
Program Expense: Homeownership Innovation					
Program (e.g., Honor Our Veterans)	\$	10,000	\$	1,599,000	-99.37%
Program Expense: General Fund Workforce Housing	\$	1,000,000	\$	4,000,000	-75.00%
Total Expense	\$	16,311,226	\$	14,265,463	14.34%
Equity Transfer for Programs - Restricted for Budget Purposes - HOP	\$	10,000	\$	1,599,000	-99.37%
Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$	1,000,000	\$	4,000,000	-75.00%
Net Result	\$	5,005,268	\$	743,412	573.28%

Comparison of the 2020 Total Budget to the 2021 Total Budget

	2020	2021	Variance 2021 minus 2020	% Change over 2020 Budget
	Total Budget	Total Budget	Increase in Revenues or Decrease in Expenses	
			Decrease in Revenues or Increase in Expenses	
Revenues				
Investments (Net of Expense)	\$ 4,370,686	\$ 4,370,686	\$ -	0.00%
Program Reimbursements	\$ 15,448,854	\$ 15,975,425	\$ 526,572	3.41%
Fees	\$ 4,930,725	\$ 4,930,725	\$ -	0.00%
Other Income	\$ 472,640	\$ 472,640	\$ -	0.00%
Total Revenues	\$ 25,222,905	\$ 25,749,476	\$ 526,572	2.09%
Expenses				
Salaries & Wages	\$ 7,422,973	\$ 7,422,973	\$ -	0.00%
Benefits	\$ 2,554,665	\$ 2,554,665	\$ -	0.00%
Travel & Meetings	\$ 461,925	\$ 461,925	\$ -	0.00%
Training	\$ 209,975	\$ 209,975	\$ -	0.00%
Parking & Maintenance and Repairs	\$ 9,400	\$ 9,400	\$ -	0.00%
Supplies	\$ 36,530	\$ 36,530	\$ -	0.00%
Printing & Copying	\$ 17,150	\$ 17,150	\$ -	0.00%
Postage & Shipping	\$ 22,400	\$ 22,400	\$ -	0.00%
A) Equipment and Software Expenses (Plus Capital Items)	\$ 1,326,532	\$ 1,670,954	\$ 344,422	25.96%
Communications	\$ 135,265	\$ 135,265	\$ -	0.00%
Depreciation Expense - Hardware & Software	\$ 462,180	\$ 462,180	\$ -	0.00%
B) Common Area Maintenance	\$ -	\$ -	\$ -	0.00%
B) Depreciation Expense - Leased Building	\$ 453,971	\$ 453,971	\$ -	0.00%
Lease Interest Expense - Building	\$ 314,860	\$ 314,860	\$ -	0.00%
C) Depreciation Expense - Leased Furniture & Fixtures	\$ 163,421	\$ 163,421	\$ -	0.00%
C) Lease Interest Expense - Furniture & Fixtures	\$ 19,683	\$ 19,683	\$ -	0.00%
Subscriptions and Memberships	\$ 127,320	\$ 127,320	\$ -	0.00%
Outreach	\$ 389,375	\$ 389,375	\$ -	0.00%
Legal	\$ 246,000	\$ 246,000	\$ -	0.00%
Accounting	\$ 150,999	\$ 153,299	\$ 2,300	1.52%
Recording	\$ 7,015	\$ 7,015	\$ -	0.00%
Professional Service Expenses	\$ 6,923,743	\$ 6,923,743	\$ -	0.00%
Miscellaneous Expense	\$ 2,574,112	\$ 2,574,112	\$ -	0.00%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$ -	\$ -	\$ -	0.00%
Total Operating Expenses	\$ 24,029,493	\$ 24,376,215	\$ 346,722	1.44%
Net Result From Operations	\$ 1,193,412	\$ 1,373,261	\$ 179,850	15.07%
Program Contingencies				
Program Contingencies: RED Disaster Relief	\$ 150,000	\$ 150,000	\$ -	0.00%
Program Contingencies: Program Expenses				
Reimbursed by the General Fund (Asset Preservation, Community Services)	\$ 300,000	\$ 300,000	\$ -	0.00%
Program Expenses				
Program Expense: Homeownership Innovation				
Program (e.g., Honor Our Veterans)	\$ 1,599,000	\$ 1,000,000	\$ (599,000)	-37.46%
Program Expense: General Fund Workforce Housing	\$ 4,000,000	\$ 3,000,000	\$ (1,000,000)	-25.00%
Total Expense	\$ 30,078,493	\$ 28,826,215	\$ (1,252,278)	-4.16%
Equity Transfer for Programs - Restricted for Budget Purposes - HOP	\$ 1,599,000	\$ 1,000,000	\$ (599,000)	-37.46%
Equity Transfer for Programs - Restricted for Budget Purposes - WFH	\$ 4,000,000	\$ 3,000,000	\$ (1,000,000)	-25.00%
Net Result	\$ 743,412	\$ 923,262	\$ 179,850	24.19%





December Board Minutes

Final Audit Report

2021-01-28

Created:	2021-01-28
By:	David Stewart HCD (DStewart2@ihcda.IN.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8typcQD5aLOWzKcE8fbkOVQWNVOaLsXQ

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