

**State of Alaska**  
**FY2007 Governor's Operating Budget**

**Department of Revenue**  
**AHFC Operations**  
**Component Budget Summary**

**Component: AHFC Operations**

**Contribution to Department's Mission**

The mission of the Alaska Housing Finance Corporation is to provide Alaskans access to safe, quality, affordable housing.

**Core Services**

Mortgage Loan Programs:

- Conventional Loans
- First-time Home Buyer Loans
- Veteran Loans
- Multi-family Housing Loans
- Rural Loans

Manage, operate, and maintain public housing and rental assistance programs;  
 Senior Housing Programs  
 Weatherization Program  
 State Energy Program (SEP)  
 Housing Strategy and Homeless Programs  
 State and Federal Housing Grants  
 Public Housing Programs  
 Low-income Tax Credit Program  
 Workshops and Training (i.e. Home Choice, grant writing, energy, etc.);  
 Access to Low-cost Capital.

End Results	Strategies to Achieve Results
<p><b>A: Improve the degree to which statewide housing needs are met:</b></p> <p><u>Target #1:</u> Increase the number of loans purchased by 5%</p> <p><u>Measure #1:</u> Percent Change in the number of loans purchased</p> <p><u>Target #2:</u> Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)</p> <p><u>Measure #2:</u> SEMAP score and rating</p>	<p><b>A1: Provide programs and service that are responsive to the diverse housing needs statewide</b></p> <p><u>Target #1:</u> Increase Multi-Family units by 10%</p> <p><u>Measure #1:</u> Percent Change in Multi-Family units</p> <p><b>A2: Increase and sustain homeownership</b></p> <p><u>Target #1:</u> Increase AHFC's market share by 3%</p> <p><u>Measure #1:</u> Percent change in AHFC's market share</p> <p><b>A3: Increase special-needs housing</b></p> <p><u>Target #1:</u> Increase Senior Housing units by 10%</p> <p><u>Measure #1:</u> Percent change in Senior Housing units</p>
End Results	Strategies to Achieve Results
<p><b>B: Improve the Corporation's strength and ability to increase housing programs and service:</b></p> <p><u>Target #1:</u> Maintain the rating of "High Performer" on the Public Housing Assessment System (PHAS) score</p> <p><u>Measure #1:</u> PHAS score and rating</p>	<p><b>B1: Manage finances to maximize AHFC's profits</b></p> <p><u>Target #1:</u> Maintain or increase net income</p> <p><u>Measure #1:</u> Change in net income</p> <p><u>Target #2:</u> Maintain or increase net assets</p>

<p><u>Target #2:</u> Maintain AHFC's bond rating  <u>Measure #2:</u> Bond ratings</p>	<p><u>Measure #2:</u> Change in net assets</p>
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**Major Activities to Advance Strategies**

- Develop Business Strategies
- Set Direction
- Support Services
- Communicate Strategies
- Management Oversight
- Budget Development
- Budget Projections
- Budget Monitoring
- Technical Assistance
- Grant & Tax Credit Program
- HomeChoice/HomeOption
- Loan Program Administration
- Regulation Adoption
- Public/Industry Education
- Industry Networking
- Arbitrage Management
- Program Monitoring
- Training
- Housing Operations
- Utility Services
- Waitlist Management
- Unit Turnover
- Move-In Leasing Activity
- Program Reconciliation
- Program Revisions
- Monitor Outcomes
- Cable Services
- Policy Revisions
- Audit Testing, Evaluations, Etc.
- Board Meetings
- Industry Workshops
- Legislation
- Procedure Revisions
- Provide Consulting Services
- Public Hearings
- Staff Review
- Staff Meetings
- Audit Review
- Cyclical Audits
- Testing and Evaluating Policy
- Management Recommendations
- Manage Reserve Balances
- Fixed Asset Monitoring
- Inventory Control Support
- Grant Monitoring
- Grant Administration
- Grant Application
- Grant Tracking
- Grant Research
- Program Training
- Contract Administration
- Increase Program Awareness
- Homebuyer Education Classes
- ACC Management
- Section 8 Management Reports
- Voucher Program Administration
- Project-based Vouchers
- Housing Quality Standards (HQS) Inspections
- Briefing Classes
- Networking in Communities
- Landlord Communication
- Processing Clients
- HUD Submissions
- Records Center Support
- Cooperative Agreements
- Advertising/Media Relations
- Bond Packages
- Marketing
- Program Assistance
- Loan Origination
- Mail Outs
- Loan Underwriting
- Computer Support and Maintenance
- Lender Training
- Financing
- Loan Program Administration
- Maintain System Security
- Software Support Services
- Computer Programming
- Research and Reporting
- Accounting/Investor Reporting
- Agency Liaison
- Client Coordination
- Compliance Standards
- RSA/MOAs
- Outreach
- Courier support
- System and Application Support Services
- Website Maintenance
- Disaster Plan
- Data Collection
- Project Inspections
- Activity Reporting
- Payroll Activity Reports
- Salary Allocation
- PCN Maintenance
- Payroll Conversion
- Personnel Evaluations
- I.S. Governance Committee
- System Network
- System Maintenance
- System Updates

**Major Activities to Advance Strategies**

- Revenue Analysis
- Review and Monitor Insurance
- Maintain Original Agreements
- Loan Servicing
- Customer Service
- Family Self Support (FSS) Coordination
- Gateway Learning Center
- Preventive Maintenance Program
- Public Housing Management
- Debt Management
- Mortgage Purchase Activity
- Manage Debt Redemption
- Manage Billings (Bonds & Bank)
- Manage Cash Flows

**FY2007 Resources Allocated to Achieve Results**

**FY2007 Component Budget: \$46,855,400**

**Personnel:**

Full time	323
Part time	35
<b>Total</b>	<b>358</b>

**Performance Measure Detail**

**A: Result - Improve the degree to which statewide housing needs are met:**

- Target #1:** Increase the number of loans purchased by 5%  
**Measure #1:** Percent Change in the number of loans purchased

**Loans Purchased**

Fiscal Year	New Loans	% Change
FY 2005		
FY 2004	4,812	(8%)
FY 2003	6,029	30%
FY 2002	4,353	(15%)
FY 2001	4,974	18%

**Analysis of results and challenges:** AHFC has loan programs, not offered by other investors, such as those for home buyers that are low income, first time home buyers, veterans, desire energy efficient housing, and those that live in rural areas. Increasing the number of loans purchased improves the degree which statewide housing needs are met, which may not be otherwise. Additionally, increasing the loan portfolio increases AHFC's gross income by earning loan fees and additional income through a higher interest rate spread than that available with other investments. These additional earnings can be recycled in purchasing additional loans. Loan activity is subject to such vagaries as interest rate fluctuations, the state of the economy, and competitive programs offered by national investors.

- Target #2:** Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)  
**Measure #2:** SEMAP score and rating

**SEMAP Scores**

Fiscal Year	YTD Total	Target	Grade
FY 2005	100%	100%	High Performer
FY 2004	90%	100%	High Performer
FY 2003	95%	100%	High Performer
FY 2002	96%	100%	High Performer
FY 2001	96%	100%	High Performer
FY 2000	100%	100%	High Performer

**Analysis of results and challenges:** Analysis of results and challenges: AHFC is using HUD's Section Eight Management Assessment Program (SEMAP) rating (with 14 indicators) as a benchmark. SEMAP measures the performance of Public Housing Authorities, which administer the housing choice voucher program, which helps HUD monitoring and provide assistance to PHA programs that need the most improvement.

SEMAP indicators and point values are:

- \* Waiting List 15 points possible - 11%
- \* Reasonable Rent 20 points possible - 15%
- \* Adjusted Income 20 points possible - 15%
- \* A Schedule 5 points possible - 4%
- \* HQS QC 5 points possible - 4%
- \* HQS Enforcement 10 points possible - 7%
- \* Expanding Housing 5 points possible - 4%
- \* Payment Standards 5 points possible - 4%
- \* Annual Re-exams 10 points possible - 7%
- \* Correct Tenant Rent MTCS 5 points possible - 4%
- \* Pre-contract HQS 5 points possible 4%
- \* Annual HQS (0 Points possible)
- \* Lease-up 20 points possible - 15%
- \* FSS 10 points possible - 7%

135 total points possible = 100%

90-100% = High Performer

60-89% = Standard

0-60% = Troubled

### A1: Strategy - Provide programs and service that are responsive to the diverse housing needs statewide

**Target #1:** Increase Multi-Family units by 10%

**Measure #1:** Percent Change in Multi-Family units

**Multi-Family Units**

Year	New Units	Total Units	% Change
2005			
2004	1,491	11,064	16%
2003	938	9,573	11%
2002	748	8,635	9%
2001	2,897	7,887	58%
2000	1,438	4,990	40%

**Analysis of results and challenges:** Diverse housing needs include individuals of various incomes that cannot afford home ownership and consequently rent. Increasing multi-family units in a tight rental market provides additional options to renters for safe, sanitary, and affordable housing. Multi-family housing is subject to such uncertainties as interest rate fluctuations, the state of the economy, demand, and competitive programs offered

by national investors.

## A2: Strategy - Increase and sustain homeownership

**Target #1:** Increase AHFC's market share by 3%

**Measure #1:** Percent change in AHFC's market share

### Market Share

Fiscal Year	AHFC	% Change
FY 2005		
FY 2004	29.5%	(22.7%)
FY 2003	38.0%	(10.59%)
FY 2002	42.5%	(12.55%)
FY 2001	48.6%	13.02%
FY 2000	43.0%	30.30%

**Analysis of results and challenges:** "Market Share" is a measure of AHFC's success in reaching the portion of the population that is eligible for the niche programs of AHFC. For example: first time-homebuyers, veterans, rural or energy efficient housing and teachers. Increasing market share helps Alaskans attain homeownership that might not otherwise be able to. Increasing market share also increases the corporation's net income.

AHFC is using the prior year's "market share" for the fiscal year as its benchmark. The market share is calculated based on the percentage of loans AHFC has out of the total number loans reported in AHFC's annual survey of Alaskan lenders.

## A3: Strategy - Increase special-needs housing

**Target #1:** Increase Senior Housing units by 10%

**Measure #1:** Percent change in Senior Housing units

### Senior Housing Units

Fiscal Year	New Senior Units	Total Senior Units	% Change
FY 2005			
FY 2004	64	663	11%
FY 2003	144	599	32%
FY 2002	88	455	24%
FY 2001	24	367	7%

**Analysis of results and challenges:** Seniors are the fastest growing segment of the population. The gap between the need and what is developed grows each year. The number of persons with mental and physical disabilities has also been increasing over time. Senior and special needs housing remains a high priority for the Corporation.

## B: Result - Improve the Corporation's strength and ability to increase housing programs and service:

**Target #1:** Maintain the rating of "High Performer" on the Public Housing Assessment System (PHAS) score

**Measure #1:** PHAS score and rating

**PHAS Score**

Fiscal Year	YTD Total	Target	Grade
FY 2005	100%	100%	High Performer
FY 2004	100%	100%	High Performer
FY 2003	94%	100%	High Performer
FY 2002	92%	100%	High Performer
FY 2001	94%	100%	High Performer

**Analysis of results and challenges:** Analysis of results and challenges: AHFC is using HUD's Public Housing Assessment System (PHAS) rating (with four indicators) as its benchmark. Prior to PHAS, the system was the Public Housing Management Assessment Program (PHMAP) (with eight indicators). The PHAS rating system uses third party assessors with little input by the Public Housing Authorities, while the PHMAP system was calculated by the Public Housing Authorities and verified by the local HUD office.

PHAS indicators and point values are:

- Physical Condition - 30.0 points possible
- Financial Condition - 30.0 points possible
- Management Operations - 30.0 points possible
- Resident Satisfaction - 10.0 points possible

100 total points possible

90-100% = High Performer

60-89% = Standard

0-60% = Troubled

**Target #2:** Maintain AHFC's bond rating

**Measure #2:** Bond ratings

**Standard & Poors Bond Rating**

Fiscal Year	YTD Total	Target
FY 2005	AA	AA
FY 2004	AA	AA
FY 2003	AA	AA
FY 2002	AA-	AA
FY 2001	AA-	AA
FY 2000	AA-	AA

**Analysis of results and challenges:** The Corporation is the largest debt issuer in the State of Alaska. Ratings changes and other market events that affect AHFC will likely impact other issuers within the State as they access capital markets for their financing needs. It is critical for Alaska that AHFC maintain its ratings and favorable market appeal.

**B1: Strategy - Manage finances to maximize AHFC's profits**

**Target #1:** Maintain or increase net income

**Measure #1:** Change in net income

**Net Income**

Year	Annual	Change
2005	\$40,057,000	(\$2,423,000)
2004	\$42,480,000	(\$24,597,000)
2003	\$67,077,000	(\$8,583,000)
2002	\$75,660,000	(\$20,693,000)
2001	\$96,353,000	\$14,551,000
2000	\$81,802,000	\$1,952,000

**Analysis of results and challenges:** AHFC is using the prior year's "Net Income" for the fiscal year as its benchmark. The total "Net Income" includes Corporate, Federal, and CIP income generated by all AHFC programs. The Corporation's Asset base is comprised mainly of fixed income securities—short term investments and 30 year mortgages.

**Target #2:** Maintain or increase net assets

**Measure #2:** Change in net assets

**Net Assets**

Fiscal Year	Annual	Change	% Change
FY 2005	\$1,683,073,000	(\$23,386,000)	(1.39%)
FY 2004	\$1,706,459,000	(\$31,107,000)	(1.89%)
FY 2003	\$1,737,566,000	(\$28,244,000)	(1.63%)
FY 2002	\$1,765,810,000	(\$7,867,000)	(0.45%)
FY 2001	\$1,773,677,000	\$21,322,000	1.20%
FY 2000	\$1,752,355,000	(\$35,680,000)	(2.04%)

**Analysis of results and challenges:** AHFC is using the prior year's "Net Assets" for the fiscal year as its benchmark. This is a major indicator of the Corporation's financial strength. During FY 03, the Corporation worked with the Administration and the Legislature to pass a bill continuing the Transfer Plan. The modification made through HB256 should allow the Corporation to begin increasing its net assets when the total transfer to the State is limited to a percentage of its net income.

**Key Component Challenges**

AHFC is concerned about changes in funding mechanisms for two major assistance programs that AHFC administers on behalf of HUD. Changes that HUD is making nationally do not fit the funding needs required for Alaska.

- The **Section 8 Housing Choice Voucher** program was changed from one that recognized geographical differences to a one-size fits all approach. AHFC is working with HUD to fix the funding problem in order to be able to continue the program statewide. If additional funding is not provided, AHFC would be forced to concentrate the program in more heavily populated urban areas that would provide efficiencies not available in more remote areas of the state.
- The **Conventional Low-rent** program is transitioning to a new funding system developed by a Harvard Graduate School Study completed a few years back. The study report acknowledged that further research was needed before the new system was implemented in Alaska and in a few other states. However, so far HUD has ignored that recommendation and has begun nationwide implementation. The effect of this change reduces subsidies to Alaska by over 75%. The Corporation is working with HUD and Alaska's Congressional Delegation to correct the methodology pertaining to the housing development in Alaska under this program.

Other Challenges include:

Senior housing remains a concern for the Corporation. Housing needs for senior Alaskans continue to grow larger as the senior population increases faster than affordable housing can be provided. Developer, contractors, and nonprofit agencies are working with the Corporation to leverage funds and bring affordable housing and services to Alaska's senior citizens. However, project development startup costs are high, and providers often are hesitant to go through the

long expensive process recognizing that financial resources at the federal and state levels to address growing housing needs are shrinking, especially within special needs areas, which includes seniors, homeless, HIV, mentally and physically disabled persons.

Block grants awarded under federal programs based on a per capita approach, further diminishes Alaska's opportunity to receive a fair share of federal funding. Reduced funding further limits the state's ability to build adequate housing development and management capacity throughout regions of the state or among special needs populations in order to deliver housing opportunities on an equitable basis.

Regulatory barriers limit the Corporation's ability to maximize leveraging opportunities with state, federal and private housing programs.

## **Significant Changes in Results to be Delivered in FY2007**

Alaska Housing Finance Corporation is requesting funding increases, as well as line item transfers, in the FY2007 budget in order to keep the level of service consistent with prior year. The line item transfer request moves funding between categories to fund anticipated expenses due to merit increases. There is also a request to restore federal funding for Public Housing programs for anticipated costs related to the on-going administration, operation and maintenance of the housing Choice Voucher and the Conventional Low Rent programs.

## **Major Component Accomplishments in 2005**

Alaska Housing Finance Corporation is pleased to report that the Corporation made substantial progress last year in addressing Alaska's evolving housing needs.

The Corporation accomplished its mission by offering Alaskans a menu of mortgage loan programs, many of which have below-market interest rates designed to help the state accomplish specific policy objectives like a:

- discounted interest rate for and energy efficient home, or
- no-down payment home loan for teachers and health care professionals.

AHFC administers a number of public housing programs and federal housing-related programs (funded primarily by grants from HUD) that assist seniors, disabled persons, the homeless and low-income families secure a decent place to live.

The Corporation is involved in a number of public service ventures approved by our board of directors:

- financing new housing on military bases in Alaska,
- assisting rural school districts in providing housing to attract teachers to their local villages.
- conducting free seminars that empower individuals to make informed decisions when buying or selling a home,
- funding research at UAF to determine the best construction technologies for houses in cold climates.

AHFC is self-sustaining, meaning the Corporation receives no state appropriations for the general fund to operate its business. Revenues earned by the Corporation are re-invested into Alaska communities, primarily through the financing of single-family home mortgages.

The Corporation is ever mindful that changing conditions at the national, state and local community levels can (and often do) impact its business. Employment rates, cost of living, population migrations between rural and urban areas – or into or out-of the state – and the housing market of specific Alaska communities all have consequences. They require us to remain flexible and ready to quickly adjust programs and procedures.

AHFC's ability to generate the sizable amount of revenue necessary to pay for all the services it provides is linked to the Corporation's ability to issue bonds at low-interest rates, then earn a return on the home mortgages it purchases.

From financing home mortgages to providing rental subsidies to operating apartment complexes for special needs persons, AHFC is getting the job done:

- Invested \$521 million to finance mortgages for about 3,000 Alaska families.

- Provided 455 families low-interest rate loans under the “First-Time Home-Buyer” program.
- Provided another 706 Alaskans low interest rate mortgages under the Rural Loan program.
- Financed no-down –payment home loans for the families of more than 100 teachers and nurses under AHFC’s special loan option offered to teachers and nurses in Alaska.
- In addition to these loan programs, AHFC last year invested \$161.5 million to lower mortgage interest rates for 815 families who either qualified under the low-income family loan program, or who participated in AHFC’s energy efficiency home loan program.
- Another 890 families are being accommodated in the 54 privately owned, multi-family housing facilities financed by the Corporation last year. Some of these multi-family complexes include apartment set-asides specifically for low-income families, the elderly, and for special needs individual, including those with severe mental disorders.
- More than 4,000 Alaska families whose income is below 50 percent of the median received vouchers to help defray costs of leasing privately owned rental units from participating landlords, under AHFC’s Housing Choice Voucher Program.
- An additional 6,000 individuals and/or families received help under the Corporation’s Homeless Assistance Program, Low-Income Weatherization Program, GOAL Program, or any of a number of other grant programs that address housing requirements for Alaskans who have special needs.
- More than 531 rural families benefited from \$5.6 million dollars in grants distributed to Native regional housing authorities and used to leverage and additional \$28 million dollars in federal funding. The state’s contribution is used for water and sewer systems, access roads and other infrastructure; while federal HUD money is being used to build 531 homes.
- About 600 seniors and disabled individuals reside in the 11 senior facilities owned and operated by AHFC (with funding from HUD).
- Another 1,100 families live in our public housing facilities. All are benefiting from \$25 million in renovations and utility upgrades that AHFC has undertaken in recent years.
- Alaska Housing Finance Corporation held a number of “re-dedication” ceremonies this past year to re-open these re-modeled units.

Finally, AHFC last year made another substantial contribution of more than \$100 million dollars into the state’s budget revenues through cash transfers, financing capital projects and debt servicing. This brings our cumulative contributions to the state to \$1.5 billion mark.

### Statutory and Regulatory Authority

AS 18.55                    Housing, Public Building, Urban Renewal, and Regional Housing Authorities  
AS 18.56                    Alaska Housing Finance Corporation

15 AAC 118                Health and Safety  
15 AAC 150                Alaska Housing Finance Corporation  
15 AAC 151                AHFC General Programs  
15 AAC 152                AHFC Rural Housing  
15 AAC 153                AHFC Public Housing  
15 AAC 154                Grant Programs  
15 AAC 155                AHFC Energy Efficiency Programs

19 AAC 69                 Energy Efficiency  
19 AAC 80                 Housing Assistance Loan Fund  
19 AAC 82                 Home Ownership Assistance Program  
19 AAC 83                 State-Assisted Rental Housing Construction Program  
19 AAC 85                 Senior Citizens Housing Development Fund  
19 AAC 88                 Supplemental Housing Development Grants  
19 AAC 89                 Senior Housing Revolving Fund

Code of Federal Regulations

10 CFR 420	State Energy Conservation Plans
10 CFR 440	Weatherization Assistance for Low-income Persons
24 CFR 41	Policy and Procedures for the enforcement of standards and requirements for accessibility...
24 CFR 42	Uniform Relocation Assistance & Real Property Acquisition for federal & federally assisted ...
24 CFR 91	State & Local Housing Affordability Strategies
24 CFR 92	HOME Investment Partnerships Program
24 CFR 219	Flexible Subsidy Program - Capital Improvement Loans
24 CFR 574	Housing Opportunities for Persons with AIDS
24 CFR 575	Emergency Shelter Grants
24 CFR 576	Emergency Shelter Grants: Steward B. McKinney Homeless Assistance Act
24 CFR 582	Shelter Plus Care Program
24 CFR 583	Supportive Housing Program
24 CFR 600	Comprehensive Planning Assistance
24 CFR 850	Housing Development Grants
24 CFR 880	Section 8 Housing Assistance Payment Program for new construction
24 CFR 882	Section 8 Housing Assistance Payment Program - existing housing
24 CFR 886	Section 8 Housing Assistance Payment Program - special allocations
24 CFR 887	Housing Voucher Program
24 CFR 889	Grant Programs - Housing & Community Dev., Low- and Moderate-income Housing...
24 CFR 901	Public Housing Management Assessment Program
24 CFR 941	Public Housing Development
24 CFR 961	Drug Abuse, Drug Traffic Control, Grants Programs - Housing & Community Dev...
24 CFR 963	Public Housing - Contracting with Resident-owned businesses
24 CFR 964	Tenant Participation & Management in Public Housing
24 CFR 965	PHA-owned or leased projects - Maintenance & Operation
24 CFR 968	Comprehensive Grants Program
24 CFR 970	Public Housing Program - demolition or disposition of public housing projects
24 CFR 990	Annual Contributions for Operating Subsidy
45 CFR Subtitle B	Family Self-Sufficiency Program

### Contact Information

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### AHFC Operations Component Financial Summary

*All dollars shown in thousands*

	FY2005 Actuals	FY2006 Management Plan	FY2007 Governor
<b>Non-Formula Program:</b>			
<b>Component Expenditures:</b>			
71000 Personal Services	24,698.5	29,020.6	31,057.4
72000 Travel	539.6	742.0	660.3
73000 Services	11,195.8	11,125.4	11,973.4
74000 Commodities	1,686.7	2,170.8	2,107.8
75000 Capital Outlay	262.7	234.6	226.5
77000 Grants, Benefits	800.0	830.0	830.0
78000 Miscellaneous	0.0	0.0	0.0
<b>Expenditure Totals</b>	<b>39,183.3</b>	<b>44,123.4</b>	<b>46,855.4</b>
<b>Funding Sources:</b>			
1002 Federal Receipts	20,844.8	22,474.4	24,306.6
1007 Inter-Agency Receipts	800.0	800.0	800.0
1061 Capital Improvement Project Receipts	1,418.8	1,929.6	2,043.6
1103 Alaska Housing Finance Corporation Receipts	16,119.7	18,919.4	19,705.2
<b>Funding Totals</b>	<b>39,183.3</b>	<b>44,123.4</b>	<b>46,855.4</b>

### Estimated Revenue Collections

Description	Master Revenue Account	FY2005 Actuals	FY2006 Managem nt Plan	FY2007 Governor
<b>Unrestricted Revenues</b>				
None.		0.0	0.0	0.0
<b>Unrestricted Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Restricted Revenues</b>				
Federal Receipts	51010	20,844.8	22,474.4	24,306.6
Interagency Receipts	51015	800.0	800.0	800.0
Capital Improvement Project Receipts	51200	1,418.8	1,929.6	2,043.6
AK Housing Finance Corporation Receipts	51407	16,119.7	18,919.4	19,705.2
<b>Restricted Total</b>		<b>39,183.3</b>	<b>44,123.4</b>	<b>46,855.4</b>
<b>Total Estimated Revenues</b>		<b>39,183.3</b>	<b>44,123.4</b>	<b>46,855.4</b>

**Summary of Component Budget Changes  
From FY2006 Management Plan to FY2007 Governor**

*All dollars shown in thousands*

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
<b>FY2006 Management Plan</b>	<b>0.0</b>	<b>22,474.4</b>	<b>21,649.0</b>	<b>44,123.4</b>
<b>Adjustments which will continue current level of service:</b>				
-FY 07 Adjustments for Personal Services Working Reserve Rates	0.0	62.5	54.3	116.8
-FY 07 Wage Increases for Bargaining Units and Non-Covered Employees	0.0	262.3	294.6	556.9
-FY 07 Health Insurance Cost Increases for Bargaining Units and Non-Covered Employees	0.0	31.0	28.1	59.1
-FY 07 Retirement Systems Cost Increase	0.0	459.6	522.8	982.4
<b>Proposed budget increases:</b>				
-Federal Housing Program Expenses increases	0.0	1,016.8	0.0	1,016.8
<b>FY2007 Governor</b>	<b>0.0</b>	<b>24,306.6</b>	<b>22,548.8</b>	<b>46,855.4</b>

### AHFC Operations Personal Services Information

Authorized Positions		Personal Services Costs		
<u>FY2006</u>				
<u>Management</u>		<u>FY2007</u>		
<u>Plan</u>		<u>Governor</u>		
Full-time	323	323	Annual Salaries	19,780,399
Part-time	35	35	COLA	574,527
Nonpermanent	14	14	Premium Pay	226,000
			Annual Benefits	12,330,754
			<i>Less 5.63% Vacancy Factor</i>	(1,854,280)
			Lump Sum Premium Pay	0
<b>Totals</b>	<b>372</b>	<b>372</b>	<b>Total Personal Services</b>	<b>31,057,400</b>

### Position Classification Summary

Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant I	3	0	0	0	3
Accountant II	5	0	0	0	5
Accountant III	1	0	0	0	1
Accountant IV	2	0	0	0	2
Accounting Assistant II	5	0	0	0	5
Accounting Assistant III	2	0	0	0	2
Accounting Svcs Supervisor	1	0	0	0	1
Admin Assistant II/Courier	2	0	0	0	2
Admin Assistant II/Dispatch	2	0	0	0	2
Admin Assistant II/Reception	2	0	0	0	2
Admin Assistant III/Courier	1	0	0	0	1
Administrative Assistant II	1	0	0	0	1
Administrative Assistant III	9	0	0	0	9
Area Coordinator	1	1	1	0	3
Asset Management Spec I	2	0	0	0	2
Asset Management Spec II	1	0	0	0	1
Asset Servicing Specialist II	1	0	0	0	1
Asset Servicing Specialist III	1	0	0	0	1
Audit Specialist II	2	0	0	0	2
Budget Assistant II	1	0	0	0	1
Budget Specialist II	2	0	0	0	2
Communication Spclst II	1	0	0	0	1
Communication Spclst III/Marke	1	0	0	0	1
Compliance Specialist I	2	0	0	0	2
Computer Operations Supervisor	1	0	0	0	1
Construction Inspector	2	0	0	2	4
Contract Administrator Spclst	1	0	0	0	1
Controller	1	0	0	0	1
Coordinator, Admin Support	1	0	0	0	1
Coordinator, Construction	6	0	0	0	6
Coordinator, Maintenance	1	0	0	0	1
Coordinator, Program Support	1	0	0	0	1
Coordinator, Servicing	3	0	0	0	3
Custodian	5	1	1	1	8
Database Administrator	1	0	0	0	1
Dep Executive Director	1	0	0	0	1
Director, Admin Services	1	0	0	0	1

## Position Classification Summary

Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Director, Budget	1	0	0	0	1
Director, Construction	1	0	0	0	1
Director, Finance	1	0	0	0	1
Director, Gov Rel & Public Aff	1	0	0	0	1
Director, Housing Operations	1	0	0	0	1
Director, Human Resources	1	0	0	0	1
Director, Information Systems	1	0	0	0	1
Director, Internal Audit	1	0	0	0	1
Director, Mortgage Operations	1	0	0	0	1
Director, Planning/Prog Dev	1	0	0	0	1
Director, Public Housing	1	0	0	0	1
Director, Research/Rural D	1	0	0	0	1
Documentation Specialist	1	0	0	0	1
Energy Prgm Grant Admin	1	0	0	0	1
Energy Specialist II	3	0	0	0	3
Executive Assistant	1	0	0	0	1
Executive Director/CEO	1	0	0	0	1
FIC Program Supervisor	2	0	0	0	2
Finance Officer	1	0	0	0	1
Financial Analyst II	1	0	0	0	1
Financial Assistant II	1	0	0	0	1
Gateway Center Administrator	1	0	0	0	1
Grant Administrator	1	0	0	0	1
Grant Administrator II	2	0	0	0	2
Grant Specialist	1	0	0	0	1
Grants Manager	1	0	0	0	1
Housing Admin Specialist I	3	0	0	0	3
Housing Assistant II	7	0	0	1	8
Housing Assistant III	2	1	0	0	3
Housing Managemnt Spec I	3	0	0	0	3
Housing Program Admin Sup	1	0	0	0	1
Housing Program Spclst I	0	2	1	2	5
Housing Program Spclst II	19	4	4	7	34
Housing Program Spclst III	0	0	0	6	6
Housing Program Spclst III/FSS	0	0	1	0	1
Housing Program Spclst IV	0	1	0	4	5
Housing Relations Specialist	2	0	0	0	2
Housing Relations Supervisor	1	0	0	0	1
Human Resources Technician	1	0	0	0	1
Laborer	17	5	4	15	41
Lead Mechanic	4	1	1	1	7
Lead Mechanic/Prev Maint	1	0	0	0	1
Loan Underwriter I	1	0	0	0	1
Loan Underwriter II	2	0	0	0	2
Maintenance Mechanic	12	3	3	11	29
Management Specialist I	5	0	0	0	5
Management Specialist III	2	0	0	0	2
Manager, Admin Services	1	0	0	0	1
Manager, Asset Management	1	0	0	0	1
Manager, Audit	1	0	0	0	1
Manager, Budget	1	0	0	0	1
Manager, Compliance	1	0	0	0	1
Manager, Construction	1	0	0	0	1
Manager, Contract Admin	1	0	0	0	1

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Manager, Financial Acct	2	0	0	0	2
Manager, Personnel/Benefits	1	0	0	0	1
Manager, Personnel/Labor Rel R	1	0	0	0	1
Manager, Procurement	1	0	0	0	1
Manager, Prog & Policy Dev	1	0	0	0	1
Manager, Servicing	1	0	0	0	1
Manager, System Operations	1	0	0	0	1
Microsystems Specialist I	1	0	0	0	1
Microsystems Specialist II	1	0	0	0	1
Mortgage Admin Assistant III	2	0	0	0	2
Mortgage Admin Technician	1	0	0	0	1
Mortgage Assistant II	1	0	0	0	1
Mortgage Operations Spec	1	0	0	0	1
Mortgage Outreach Spec II	2	0	0	0	2
Mortgage Specialist	1	0	0	0	1
Multi-family Underwriter I	2	0	0	0	2
Multi-family Underwriter Supvr	1	0	0	0	1
Network Administrator I	1	0	0	0	1
Network Administrator II	2	0	0	0	2
Network Administrator III	1	0	0	0	1
Officer, Corp Communicatns	1	0	0	0	1
Officer, Financial Reporting	1	0	0	0	1
Officer, Network Support	1	0	0	0	1
Officer, Procurement	1	0	0	0	1
Officer, Research & Rural Dev	1	0	0	0	1
Officer, Residential Lending	1	0	0	0	1
Officer, Servicing	1	0	0	0	1
Payroll Assistant II	1	0	0	0	1
Payroll Supervisor	1	0	0	0	1
Planner I	5	0	0	0	5
Planner II	1	0	0	0	1
Planning Admin Assistant	1	0	0	0	1
Procurement Specialist II	1	0	0	0	1
Procurement Specialist III	4	0	0	0	4
Program Administrator-Res Svcs	1	0	0	0	1
Projects Coordinator	1	0	0	0	1
Property Compliance Specialist	1	0	0	0	1
Public Affairs - Spec Asst	1	0	0	0	1
Risk Management Spec I	1	0	0	0	1
Risk Management Spec II	3	0	0	0	3
Rural Development Spec	0	1	0	0	1
Senior Area Coordinator	1	0	0	0	1
Senior Finance Officer	1	0	0	0	1
Senior System Administrator	1	0	0	0	1
Senior System Analyst	4	0	0	0	4
Servicing Specialist II	1	0	0	0	1
Servicing Specialist III	2	0	0	0	2
Special Asst/Community Svcs	1	0	0	0	1
Special Asst/Public Hsg Dir	1	0	0	0	1
Special Asst/Research & Rural	2	0	0	0	2
Special Property Manager	0	0	0	1	1
Student Hire	7	2	3	2	14
Supplemental Hsg Coordinator	1	0	0	0	1
System Administrator	1	0	0	0	1

**Position Classification Summary**

<b>Job Class Title</b>	<b>Anchorage</b>	<b>Fairbanks</b>	<b>Juneau</b>	<b>Others</b>	<b>Total</b>
System Operator II	1	0	0	0	1
System Programmer Analyst II	3	0	0	0	3
Webmaster, Communications	1	0	0	0	1
<b>Totals</b>	<b>278</b>	<b>22</b>	<b>19</b>	<b>53</b>	<b>372</b>