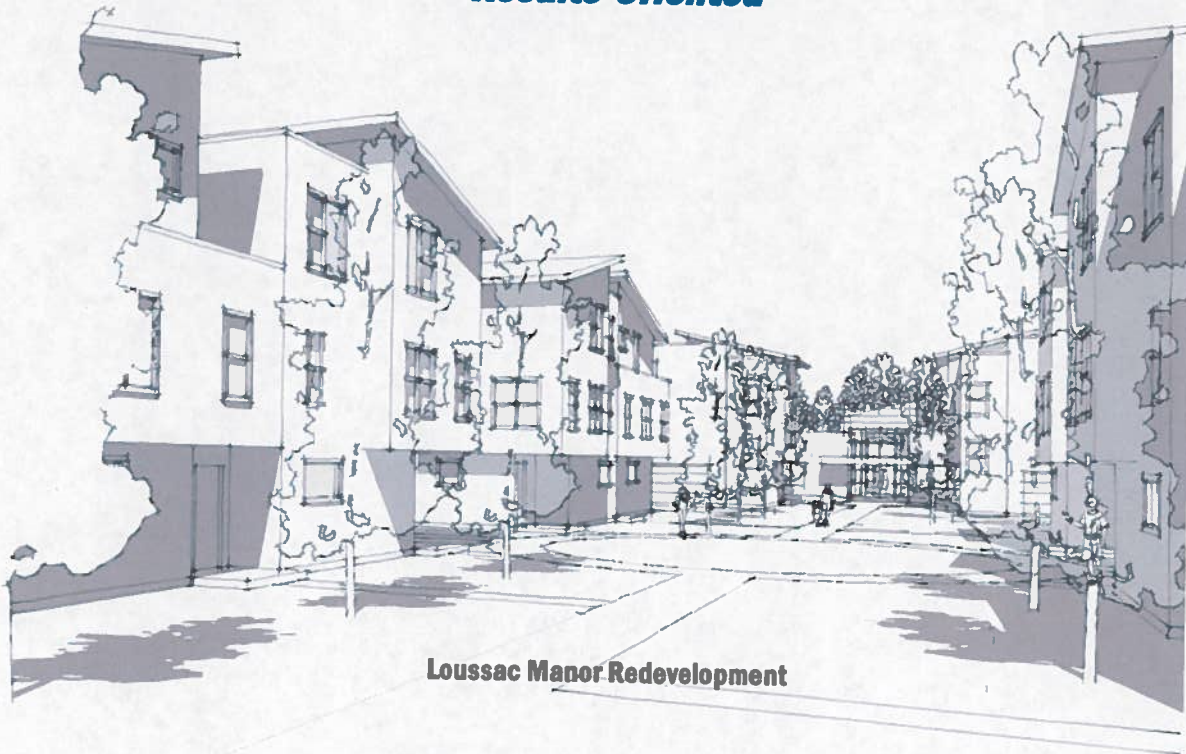


Budget Summary

"Results-Oriented"



Proposed FY2014 Draft Operating & Capital Budgets

Developed In Accordance with

AHFC's Performance Management Program

@ December 15, 2012



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Executive Budget Summary

Mission & Core Services

The mission of AHFC is to provide Alaskans access to safe, quality, affordable housing.

As a self-supporting public corporation, AHFC manages capital assets and grants. AHFC coordinates the State's housing strategy and homeless programs. AHFC also provides needed housing assistance to: (1) Alaskans with low and moderate incomes; (2) Alaska's rural residents; (3) Alaskans with special needs; and (4) Alaska's senior citizens.

Targets and Measures

Improve the degree to which statewide housing needs are met:

- Provide programs and services that are responsive to the diverse housing needs statewide.
- Increase and sustain homeownership.
- Increase special-needs housing.

Improve the Corporation's strength and ability to increase housing programs and service:

- Strengthen partnerships to improve program and service delivery.
- Strengthen public understanding and commitment to AHFC housing programs and services.
- Promote operational excellence.
- Manage finances to maximize AHFC's profits.

Key Challenges

Continue to Implementing the new activities in the Moving-to-Work plan.

Moving to Work (MTW) is a demonstration program that allows public housing authorities (PHAs) to design and test ways to: Promote self-sufficiency among assisted families; Achieve programmatic efficiency and reduce costs; or Increase housing choice for low-income households. PHAs in the MTW Demonstration have considerable flexibility in determining how to use Federal funds. PHAs selected are also permitted to seek exemption from most existing public housing and Housing Choice Voucher (HCV) program rules.

Successfully conduct business with the volatility of the economy.

A key challenge for AHFC is to continue to adapt to the changes in the state and national economy. The Finance and Mortgage divisions continuously work to increase mortgage activity in a volatile interest rate and mortgage environment. The Corporation's challenge is to achieve a cost of funds that allows the Corporation to earn a spread while offering a competitive mortgage rate.

Budget Summary	FY12 Actual	FY13 Authorized	FY14 Request
Corporate Receipts	\$30,415.4	\$32,429.4	\$33,371.7
Federal Receipts	\$52,072.7	\$54,637.2	\$56,396.8
Inter-Agency Receipts	\$300.0	\$800.0	\$800.0
CIP Receipts	\$2,074.4	\$2,417.2	\$2,265.3
Total Receipts	\$84,862.5	\$90,283.8	\$92,833.8
Full-Time Positions	316	316	316
P-T/Seasonal Positions	39	39	37

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AHFC Board of Directors

The Alaska Housing Finance Corporation Board of Directors is comprised of a seven-member board. The Board's members include: the Commissioner of Revenue, the Commissioner of Community and Economic Development, and the Commissioner of Health and Social Services. In addition to the three Commissioners, the Board has four members from the general public appointed by the Governor to serve two-year terms. These members include: one member with expertise or experience in finance or real estate, one member who is a rural resident of the state or who has expertise or experience with a regional housing authority, one member who has expertise or experience in residential energy efficient home-building or weatherization; and one member who has expertise or experience in the provision of senior or low-income housing.

Regular meetings of the Board are held at least once during each quarter and the annual meeting is held during the third quarter of every year. The dates and places are set by the Board. Four board members constitute a quorum for the purpose of conducting the Board's business, exercising its powers, and all other purposes. The following sub-committees of the Board of Directors have been established: Audit Committee, Budget/Housing Policy Committee, Investment Advisory Committee, and Personnel Committee. The Board also selects the Corporation's CEO/Executive Director, who is an exempt employee and serves at the pleasure of the Board. The current members of the AHFC Board of Directors are as follows:



Mr. Franklin C. Roppel, Chair - Mr. Roppel was appointed to the board in July 2003 as a member with expertise or experience in the provision of senior- or low-income housing. He was recently elected to his third term as board chair.

Mr. Roppel served previously on the Alaska State Housing Authority board from 1974–1977 and on the AHFC board from 1975–1987. He retired from Alaska Pulp Corporation in 2001 and formerly worked for Sealaska Timber Corporation.



Climate Housing Research Center.

Mr. N. Claiborne Porter, Vice Chair - Mr. Porter was appointed to the board in May 2005 as a member with expertise or experience in residential energy-efficient home building or weatherization. He is president of NCP Design/Build Ltd. in Anchorage and has over 30 years residential design and home building experience in Alaska. Mr. Porter earned his Bachelor's of Architecture from Auburn University and his Masters of Architecture/Urban Design from Catholic University. Previously he served as president of the Anchorage Homebuilders Association, president of the Alaska Homebuilding Association, and board chair of the Cold



Mr. Brent Levalley - Appointed to the board in June 2009 as a member with expertise or experience in finances or real estate. He earned a B.S. in labor relations and economics at Michigan State University. Mr. Levalley has been with Denali State Bank since 1994 and has 37 years' experience in construction and commercial lending mostly centered in Interior Alaska. He serves on the board for the Cold Climate Housing Research Center.



Mr. Marty Shuravloff - Rural resident or experience with a Regional Housing Authority. Appointed to the Board in February 2000, Mr. Shuravloff is currently the Executive Director of the Kodiak Island Housing Authority. He serves on the Board's Budget/Housing Policy Committee and the Audit Committee.



Mr. Bryan Butcher - Commissioner of Revenue. Commissioner Bryan Butcher was appointed to this position beginning in January, 2011 by Governor Sean Parnell. Mr. Butcher was the Director of Governmental Relations and Public Affairs for the Alaska Housing Finance Corporation (AHFC) for the last eight years and in a dual role was also Vice President of the recently formed Alaska Gasline Development Corporation (AGDC) since 2010. In 2009 Mr. Butcher served as a Special Assistant working on Economic Development issues for Governor Parnell. Mr. Butcher also served as a member of former Governor Sarah Palin's gasline team through the AGIA process. Before joining AHFC in 2003, Mr. Butcher previously worked for the Alaska State Legislature as a Finance Committee Aide for the House and Senate Finance Committees for 12 years. Mr. Butcher is also currently serving as the coordinator for Governor Sean Parnell's statewide transition team. A lifelong Alaskan born and raised in Anchorage, Mr. Butcher holds a Bachelor of Science degree in Speech Communications from the University of Oregon. **Mr. Bruce Tangeman** serves as his designee to the board.



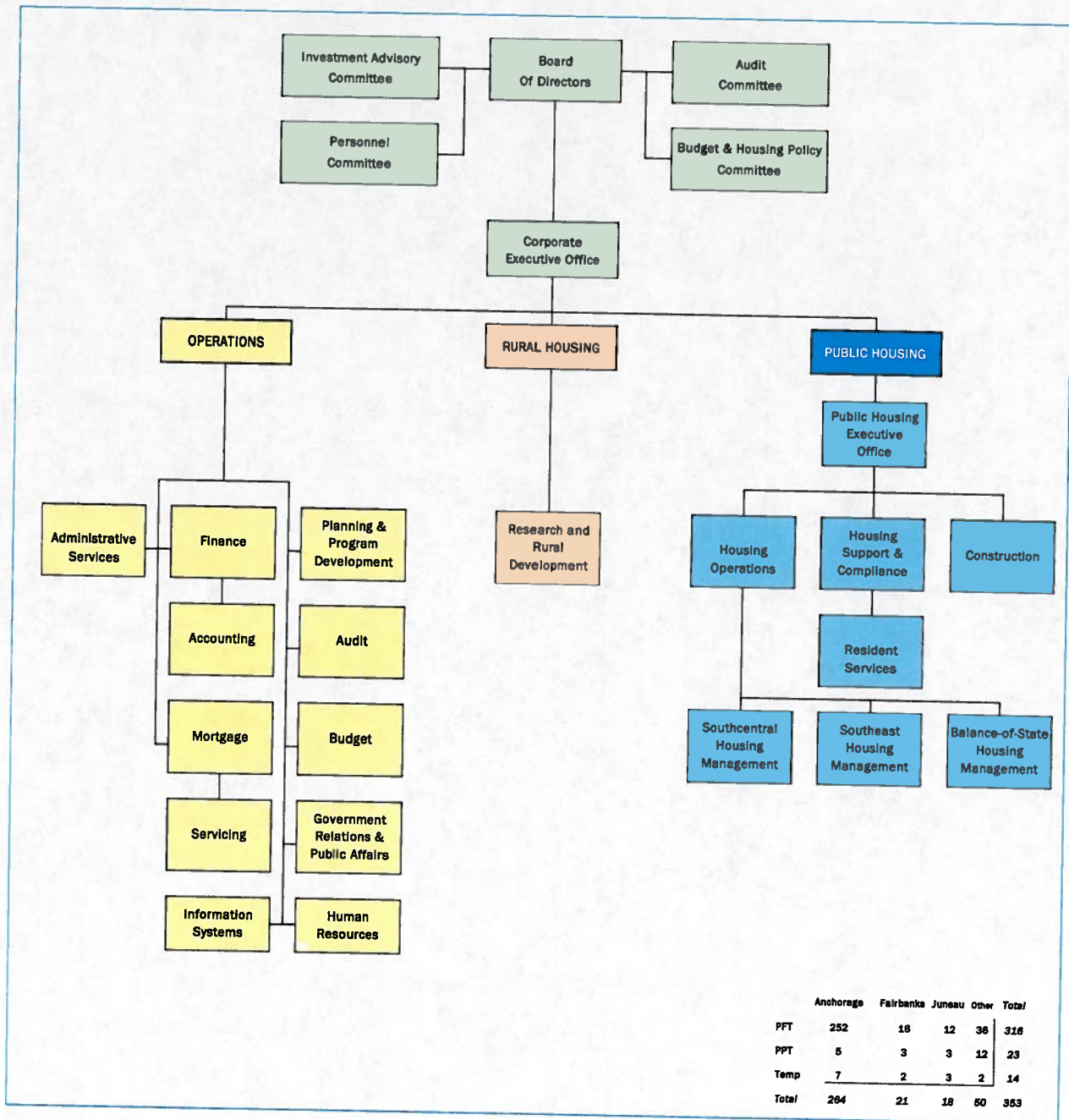
Ms. Susan Bell - Commissioner, Department of Commerce, Community and Economic Development. The Honorable Susan Bell was appointed Commissioner of the Department of Commerce, Community and Economic Development on July 8, 2010, by Governor Sean Parnell. Most recently, she served as a Special Assistant to the Governor, working closely with the Department of Commerce, Community and Economic Development. Bell has an extensive background in community development, economic development and transportation infrastructure projects. Born in Nome and raised in Fairbanks, Bell received a bachelor's degree from the University of Alaska. **Mr. Curtis Thayer** serves as her designee to the board.



Mr. William J. Streur - Commissioner, Health and Social Services. William J. "Bill" Streur has served for the past three years as Deputy Commissioner for Medicaid and health care policy for the department. As Deputy Commissioner, he was responsible for all aspects of Medicaid, the state Children's Health Insurance Program and the Chronic and Acute Medical Assistance program, as well as oversight of the department's health planning, systems development and provider rate review functions. Streur has more than 30 years experience in health care administration. Before joining the state, he served as senior director for First Health Services' Alaska operations. Prior to moving to Alaska in 2003, he was president and CEO of the Upper Peninsula Health Plan in Michigan. Streur is retired U.S. Air Force, a Vietnam and Desert Storm veteran and recipient of the Bronze Star and Meritorious Service Medals. He has a bachelor's degree in pre-medicine from Northern Michigan University. **Ms. Tara Horton** serves as his designee to the board.

Organizational Structure

FY2014



AHFC Revenue			
Corporate	Federal	Inter-Agency	Capital Improvement (CIP)
Sources			
Interest Income	Rental Income	Health & Social Services (DHSS)	FY2000 Capital Projects
Investment Income	Commercial Income	Mental Health Trust Authority (MHTA)	FY2001 Capital Projects
Commitment Fees	Rent Subsidies	Community & Economic Develop. (DCED)	FY2002 Capital Projects
Origination Fees	Interest Income	Education & Early Development (EED)	FY2003 Capital Projects
Bond Issues	Program Reserves		FY2004 Capital Projects
Rental Income	Investment Income		FY2005 Capital Projects
Legal Settlements	Federal Grants		FY2006 Capital Projects
Misc. Income	Misc. Income		FY2007 Capital Projects
	Sales Proceeds		FY2008 Capital Projects
	Administrative Fees		FY2009 Capital Projects
	Resident Services Activity		FY2010 Capital Projects
	Excess Utilities		
General Uses			
Capital Projects	Low Rent Program	Weatherization Program	Construction Projects
Personal Services	Section 8 New Const.	Capital Projects	Grant Programs
Operations	Wrangell's Market Rents	Operations	Weatherization Program
RSAs	Energy Programs		Supplemental Housing
Loan Programs	Weatherization Program		Personal Services
Servicing Activities	Section 8 Vouchers		Energy Programs
Grant Programs	Section 8 SRO		Senior Housing Projects
Debt Services	Personal Services		Homeless Assistance
State Projects	Operations		Deferred Maintenance
Energy Programs	Resident Service Activities		Special Needs Projects
Education	Grant Programs		

Corporate Receipts are all funds earned by Alaska Housing Finance Corporation through its core business activities. All mortgage loan interest payments, mortgage loan commitment fees, and all other receipts received by or accrued, as well as all income earned on assets of the Corporation, are Corporate Receipts.

Federal Receipts are funds received by Alaska Housing Finance Corporation through any federal agency or federal program. All rents and subsidies received from federal housing programs are considered Federal Receipts, as well as any income earned through administration of federal programs. All federal grants and pass-through funds are also considered Federal Receipts.

Inter-Agency Receipts are funds received from another state agency. The original source of these funds may come from a variety of sources including Federal, State General Funds, etc. However, when AHFC receives the funds from another state agency, they become Inter-Agency Receipts.

Capital Improvement Projects (CIP) Receipts are funds from budgeted Capital Improvement Projects. The original source of these funds may come from a variety of sources including Corporate, Federal, State, etc. However, when AHFC uses these funds they are considered CIP Receipts. Only the Personal Services portion of CIP receipts is included in the Operating Budget.

AHFC's Program List

Energy Programs

Supplemental Housing Development Program
 Building Energy Efficiency Standards (BEES)
 State Energy Plan (SEP)
 Research and Information Center (RIC)

Low-Income Home Energy Assistance Prog. (LIHEAP)
 Weatherization and Energy Rebate Programs
 Builder & Rater Education Program
 Consumer Education Program

Grant Programs

Senior Citizens Housing Development Program
 Low-Income Housing Tax Credit Program
 Supplemental Assistance for Facilities to Assist the Homeless (SAFAH)
 Housing Opportunities for People with AIDS (HOPWA)
 Shelter Plus Care Program
 HUD Technical Assistance Grant
 Supportive Housing Technical Assistance
 Telecommunications and Information Infrastructure Assistance Program (TIIAP)
 Special Needs Housing Program
 Homeless Assistance Grant Program
 Emergency Shelter Grant

HOME Investment Partnership Act Programs
 ➤ Home Opportunity Program (HOP)
 ➤ Owner-Occupied Rehabilitation Program (ORP)
 ➤ GOAL Program - Rental Housing Development
 HOME Technical Assistance
 Capital Grant Match Program
 ➤ HUD Continuum of Care Program
 ➤ Supportive Housing
 ➤ USDA Housing Preservation Grant
 DOE Healthy Home Grant
 Teacher, Health & Public Safety Housing Programs
 Neighborhood Stabilization Program

Public Housing Programs

Conventional Low Rent Housing Program
 Housing Choice Voucher Program
 Section 8 Moderate Rehabilitation Program
 Section 8 New Construction Program
 State Lease Building Program
 Market Rental Program
 Family Self-Sufficiency Program (FSS)
 Family Investment Center
 Gateway Literacy Program
 Capital Fund Program (CFP)
 Service Coordination for Public Housing Agencies

Energy Conservation Retrofit
 10 Year Modernization Plan
 Drug Elimination Program
 Environmental Cleanup and Abatement
 Senior and Statewide Deferred Maintenance
 Public Housing Maintenance Support Program
 Public Housing Renovation/Reconstruction Program
 Veterans Administration Supportive Housing (VASH)
 Mental Health Voucher Program
 Project-Based Section 8 Contract Administration Program
 Moving to Work (MTW)

Loan Programs

Taxable Loan Program
 Tax-Exempt Loan Program
 Veterans Mortgage Program
 Mobile Home Program
 Second Mortgage Program
 Streamlined Refinance Loan Program
 Association Loan Program
 Affordable Home Ownership Guaranteed Loan Program
 Non-Conforming Loan Program
 Affordable Housing Enhanced Loan Program
 Interest Rate Reduction for Energy Efficiency
 Interest Rate Reduction for Low Income Borrower
 Assistance Provider Interest Rate Reduction Program
 Rural Owner-Occupied Loan Program

Rural Non-Owner-Occupied Loan Program
 Rural Building Material Loan Program
 Home Ownership Assistance Fund Loans
 Rural Small Building Material Loan Program
 Rural Public Service Rental Housing Program
 Multi-Family, Special Needs, and Congregate Housing Loan Program
 Multi-Family Loan Purchase Program
 Loans to Sponsors Program
 Senior Housing Loan Program
 Federally Guaranteed/Insured Multi-Family Mortgage Program
 Rural Housing Initiative Pilot Program
 Teacher and Health Professional Housing Program

FY2014 Budget Preparation Calendar

Timelines will be adjusted as new information is received from the Department of Revenue (DOR) and the Office of Management and Budget (OMB). Along with the internal schedule of AHFC's FY2014 State budget submission, the following schedule outlines important events and key deadlines:

July 13, 2012	Distribute Budget Forms and Instructions for FY14
August 4, 2012	Legislative Proposals due to Governor's Office
August 17, 2012	AHFC Department Submission Deadline
August 29, 2012	Annual Board Meeting
August 31, 2012	FY2013 Management Plan Updates Due (Budget Dept Only)
September 3, 2012	Labor Day
September 4, 2012	Annual "Heads Up" Meeting with OMB in Juneau
September 14, 2012	MHTA Budget and Implementation Plan Due to OMB
September 21, 2012	FY2012 Final Authorizations & Actuals to OMB
September 26, 2012	Board Meeting
October 12, 2012	Performance Measures complete on Website
October 10, 2012	Board Meeting – Resolution for Submission to DOR
October 15, 2012	AHFC Declares dividend for FY2014
October 18, 2011	Alaska Day
October 26, 2012	Draft (10-year) Long Range Fiscal Plan Due to OMB
October 29 – November 2, 2012	Annual PHD Employee Training Workshop Week
November 9, 2012	All Budgets and Changes Submitted to DOR
November 12, 2012	Veterans' Day (observed)
November 13, 2012	Final Narrative and Budgets Changes Submitted to OMB
November 15, 2013	Final Capital Budget Submission
November 19, 2012	Final Long Range Fiscal Plan Due to OMB
November 22, 2012	Thanksgiving Day
November 28, 2012	Board Meeting – Budget Submission Update to Board
December 3, 2012	Final Review of Bill Language Sections for OMB
December 14, 2012	Governor's Budget Released
December 25, 2012	Christmas Day
January 1, 2013	New Year's Day
January 8, 2013	Supplemental Budgets & Lapse Projections Due to OMB
January 21, 2013	Martin Luther King Jr. Day
January 15, 2013	Legislature Convened – Juneau Budget Hearings Begin
January 22, 2013	Capital Appropriations Status Report Due to OMB
January 25, 2013	Budget Amendments Due to OMB
February 18, 2013	President's Day
March 25, 2013	Seward's Day
May 27, 2013	Memorial Day
April 14, 2013	Legislature Adjourns – Juneau Budget Hearings End
June 30, 2013	FY2013 Ends
July 1, 2013	FY2014 Begins

Budget Overview

Budget Process

The FY2014 budget format presented in this document continues to move the Corporation towards a results-based budget system. This format was developed to link the Corporation's Strategic Plan to the budget and develop performance measures that will help manage and oversee Corporate business activity.

The FY2014 budget is based on the goals and objectives outlined in the Strategic Plan. Departments within the organization have developed action plans to implement their portion of the overall goals and objectives of the Corporation. They were given instructions, budget forms, and guidelines developed and distributed by the Budget Department. AHFC's budget request maintains the current level of authorization, with the exception of changes to programs, funding sources, funding levels, or increases to fixed costs such as merit increases, insurance premiums, legal costs, and the like.

Budget Development

The Budget Department has the responsibility for gathering and compiling the information received from all departments, and then preparing summary information to review and discuss with the AHFC's Executive Office. Based on the timelines of the prior year, a tentative schedule was developed. FY2014 budget forms and instructions were distributed in late August with completion deadlines set for August 17, 2012. Both the Operating and Capital budgets were developed concurrently. Once received, the information was entered into spreadsheets, combined, calculated, adjusted, and recalculated. Justification was required for all anticipated major contracts or other expenses, as well as any increases over the prior year's budget request.

All departments are required to develop and maintain mission statements and descriptions for the services they provide. In addition, each department was assigned the responsibility to develop an action plan to achieve the results outlined in the Strategic Plan. The department's goals and strategies became the department's action plan, tying back to the overall Strategic Plan. Each department has developed performance measures for the services they provide to measure their success in reaching their goals. After the action plan was developed, budgets were built to ensure that the plan would be implemented and achieved.

At the October 10, 2012 board meeting, the AHFC Board authorized, by resolution, submission of the Operating and Capital budgets to the Governor's Office of Management and Budget (OMB), through the Department of Revenue (DOR). After the Board's final review, the budget was approved for submittal to the Department of Revenue. The budgets are entered into the State's Automated Budget System (ABS).

Budget Implementation

The Strategic Plan began as a five-year plan; it was last revised March 2001 and extended indefinitely. The FY2014 budget is in the 15th year of the overall plan and the 13th year of the revised plan, with many of the goals and strategies beginning in FY1999. The FY2014 budget continues toward the results-oriented desires of the Board of Directors and senior management of the Corporation. This is

the 15th year the budget is presented in this format.

Major Operating Budget Change Detail for FY2014

AHFC Operations

Changes from FY2013 Management Plan (OMB)

• Realignment of Resources to Match Anticipated Expenditures	\$0
• Add funding for Salary and Health Insurance increases	\$220,400
• Reverse - Veterans' Housing Loan Bonds (from fiscal note)	(\$45,300)
• Add Federal funding for Additional Public Housing Units	\$981,100
Add Federal funding for Travel - \$4,155	
Add Federal funding for Contractual Services - \$851,311	
Add Federal funding for Supplies - \$125,650	
• Add Corporate funding for AHFC's Mortgage Marketing Programs	\$680,000
Add Corporate funding for Training - \$50,000	
Add Corporate funding for Contractual Services - \$555,000	
Add Corporate funding for Supplies - \$25,000	
Add Corporate funding for Equipment - \$50,000	
• Add Corporate funding for Fixed Costs Increases	\$183,600
• Add funding for Housing Assistance Payments (HAP)	\$1,000,000
• Transfer 2 PCNs and funding to ACAH	(469,800)

Total Operations Changes:	\$2,550,000
---------------------------	-------------

Current Operations FY2013 Funding Authority	\$90,283,800
Proposed Operations FY2014 Funding Authority	\$92,833,800

State Office Building (Atwood Building)

Changes from FY2013 Management Plan (OMB)

• Decrease Corporate funding	(\$100,000)
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Total Operations Changes:	(\$100,000)
---------------------------	-------------

Current State Office Building FY2013 Funding Authority	\$200,000
Proposed State Office Building FY2014 Funding Authority	\$100,000

Alaska Gas Development Corporation (AGDC)

Changes from FY2013 Management Plan (OMB)

- FY2014 Salary and Health Insurance Increase \$4,900

Total Operations Changes: \$4,900

Current AGDC FY2013 Funding Authority \$3,629,400

Proposed AGDC FY2014 Funding Authority \$3,634,300

Alaska Corporation for Affordable Housing (ACAH) – New

Transfer 2 PCNs from Operations

Changes from FY2013 Management Plan (OMB)

- Add funding for New Subsidiary Corporation \$469,800
 - Add CIP funding for Salary Cost Increase - \$165,600
 - Add Federal funding for Salary Cost Increase - \$89,600
 - Add Federal funding for Travel - \$25,000
 - Add Federal funding for Contractual - \$125,000
 - Add Federal funding for Supplies - \$29,500
 - Add Federal funding for Equipment - \$35,000

Total ACAH Changes: \$469,800


Current ACAH FY2013 Funding Authority \$0

Proposed ACAH FY2014 Funding Authority \$469,800

AHFC FY2014 Proposed Operating Budget Request Summary

Alaska Housing Finance Corporation					Budget Summary			
FY2014 Budget Worksheet					**** Draft ****			
December 15, 2012					**** Draft ****			
	FY2013							
	Operations	Public Housing	Rural Housing	Total	FY2014 Transfer	FY2014 Inc/Dec	Total Change	Total FY2014
Salaries	20,464,534	16,287,098	2,808,468	39,560,100	(294,400)	233,601	(60,799)	39,499,301
Travel	793,256	155,000	60,744	1,009,000	28,800	54,200	83,000	1,092,000
Contractual	7,785,952	6,402,480	555,868	14,744,300	234,800	1,061,500	1,296,300	16,040,600
Supplies	838,050	1,069,365	22,885	1,930,300	30,800	150,700	181,500	2,111,800
Equipment	106,600	133,500	-	240,100	-	50,000	50,000	290,100
Grants	-	32,000,000	800,000	32,800,000	-	1,000,000	1,000,000	33,800,000
Total Budget:	29,988,392	56,047,443	4,247,965	90,283,800	-	2,550,001	2,550,001	92,833,801
Corporate	26,988,291	3,376,852	2,064,257	32,429,400	-	942,300	942,300	33,371,700
Federal	2,501,988	51,810,028	325,184	54,637,200	-	1,759,600	1,759,600	56,396,800
Interagency	-	-	800,000	800,000	-	-	-	800,000
CIP	498,113	860,563	1,058,524	2,417,200	-	(151,900)	(151,900)	2,265,300
Total Funding Sources:	29,988,392	56,047,443	4,247,965	90,283,800	-	2,550,001	2,550,001	92,833,801
Department Detail					Increase/(Decrease)			2.82%
Housing Operations	-	35,003,742	-	35,003,742	184,394	1,000,001	1,184,395	36,188,137
Project-based Operations	-	19,197,024	-	19,197,024	-	759,361	759,361	19,956,385
Administrative Services	4,490,502	-	-	4,490,502	-	183,600	183,600	4,674,102
Sourcing & Contract Compliance	1,669,636	-	-	1,669,636	-	-	-	1,669,636
Information Services	4,754,415	-	-	4,754,415	-	(0)	(0)	4,754,415
Executive Office	1,977,226	-	-	1,977,226	-	-	-	1,977,226
Human Resources	1,207,133	-	-	1,207,133	-	50,000	50,000	1,257,133
Governmental Relations	2,179,280	-	-	2,179,280	-	630,000	630,000	2,809,280
Internal Audit	1,331,068	-	-	1,331,068	-	0	0	1,331,068
Unallocated	1,071,742	184,394	-	1,256,136	(243,383)	78,638	(164,745)	1,091,391
Budget	1,934,308	-	-	1,934,308	59,600	-	59,600	1,993,908
Board	73,756	-	-	73,756	-	-	-	73,756
Finance	1,190,426	-	-	1,190,426	-	-	-	1,190,426
Accounting	2,648,620	-	-	2,648,620	-	-	-	2,648,620
Construction	-	1,662,283	-	1,662,283	-	(165,600)	(165,600)	1,496,683
Planning & Program Dev.	2,176,695	-	-	2,176,695	-	-	-	2,176,695
Rural Research & Dev.	-	-	4,247,965	4,247,965	(611)	14,000	13,389	4,261,354
Mortgage	2,111,951	-	-	2,111,951	-	-	-	2,111,951
Servicing	1,171,634	-	-	1,171,634	-	0	0	1,171,634
Total Departments:	29,988,392	56,047,443	4,247,965	90,283,800	-	2,550,001	2,550,001	92,833,801
	29,988,392	56,047,443	4,247,965	90,283,800	-	2,550,001	2,550,001	92,833,801
Full-time PCNs:	152	139	24	315	-	-	-	315
Part-time PCNs:	16	10	-	26	(2)	-	(2)	24
Seasonal PCNs:	-	14	-	14	-	-	-	14
Total PCNs:	168	163	24	355	(2)	-	(2)	353

AHFC's FY2014 Capital Budget Program

		DRAFT - FY2014 Capital Budget Request						
		AHFC's/Governor's Capital Budget						
		@December 15, 2012						
		Federal	Other	GF/MH	MHTAAR	State GF	Corp	Total
Programs/Projects								
AHFC FY2012 @ 75% of Adjusted Net Income:							\$10,620.2	
Transfer Type Funding								
UAA Student Hsg Debt Service (FY1999 - FY2024)							\$1,000.0	\$1,000.0
State Capital Project Bonds (FY2005 - FY2041)							\$2,549.1	\$2,549.1
PHD Capital Project Bonds (FY2003 - FY2022)							\$7,331.3	\$7,331.3
Total Other (Transfer Type) Funding:		\$0.0		\$0.0	\$0.0	\$0.0	\$10,880.4	\$10,880.4
1	Domestic Violence Designation Program					\$1,500.0		\$1,500.0
2	Statewide Project Improvements					\$2,000.0		\$2,000.0
3	Building System Replacement Program					\$1,500.0		\$1,500.0
4	Fire Protection Systems Phase III					\$2,200.0		\$2,200.0
5	Security Systems Replacement/Upgrades					\$500.0		\$500.0
6A	Housing Loan Programs/Leases/Health/Pub Safety (Allocation)					\$5,000.0		\$5,000.0
6B	Housing Loan Programs Public Safety (Allocation)					\$1,000.0		\$1,000.0
7	Supplemental Housing Development Program					\$7,000.0		\$7,000.0
8	Energy Efficiency Monitoring Research					\$1,000.0		\$1,000.0
9	Senior Citizens Housing Development Program					\$4,500.0		\$4,500.0
10	HUD Federal HOME Grant Program	\$3,350.0				\$750.0		\$4,100.0
11	HUD Capital Fund Program (CFP)	\$3,200.0						\$3,200.0
12	Federal & Other Competitive Grants	\$5,000.0				\$1,500.0		\$6,500.0
13	Competitive Grants for Public Housing	\$750.0				\$350.0		\$1,100.0
14A	Energy Program Weatherization (Allocation)	\$1,500.0				\$30,000.0		\$31,500.0
14B	Energy Program Home Energy Rebate (Allocation)					\$20,000.0		\$20,000.0
15	Statewide ADA Improvements					\$500.0		\$500.0
								\$0.0
	AGDC Gasline Project - Year 3 (FEL 2/3)					\$25,000.0		\$25,000.0
	San Roberto/Mountain View Develop. Proj. (2013 Supplemental Bill)	\$22,000.0	\$5,092.0			\$3,200.0		\$30,292.0
1	Homeless Assistance Program	\$0.0		\$850.0	\$850.0	\$6,300.0		\$8,000.0
2	Beneficiary & Special Needs Housing					\$1,750.0		\$1,750.0
Grand Total Funding:		\$35,800.0	\$5,092.0	\$850.0	\$850.0	\$115,550.0	\$10,880.4	\$1,004.0
Total AHFC Funding Cap:							\$10,620.2	
Over/(Under):							(\$260.2)	
Additional State GF Needed for AHFC Programs:						\$32,500.0		Previously Funded
State GF for Weatherization Programs:						\$50,000.0		Previously Funded
State GF for AGDC Programs:						\$25,000.0		Previously Funded
MHTAAR & State GF Mental Health Programs:						\$9,750.0		Previously Funded
Total State GF:						\$117,250.0		

Capital Projects & Program Synopsis

The Capital Budget is a plan for the distribution of AHFC's financial resources for items that have an anticipated life exceeding one year and the cost exceeds \$25,000. Unlike the Operating Budget which lapses at the end of one year, capital budget appropriations lapse only if funds remain after the project is completed, and/or if funds are lapsed administratively or legislatively, usually after five years.

AHFC Capital Improvement Projects (CIP) reflects the needs of the Corporation and the pursuit of its mission through the Goals and Objectives of the Corporation's Strategic Plan. Departments review prior Capital budgets to determine if there are any unfinished projects/programs that need to be completed or extended.

This Capital Budget was developed by AHFC staff and recommended for inclusion in the Governor's budget submission to the Legislature. Each project/program will be reviewed, prioritized and presented to the AHFC Board of Directors for approval. The Board passed a resolution approving this budget and instructed the Chief Executive Officer to submit the budget to the Governor's Office of Management and Budget (OMB) through the Department of Revenue.

1. **Domestic Violence Rental Assistance** - \$1,500,000 State General Funds (GF) to address the needs of homeless or near-homeless families who are victims of domestic violence or sexual assault. These same families might otherwise qualify economically for the federal Housing Choice Voucher program. However, because demand for vouchers far exceeds supply, the targeted families are unlikely to receive assistance in time to address their immediate needs. AHFC will administer the funds through essentially the same mechanisms and same locations as the federal Housing Choice Voucher program.
2. **Statewide Project Improvements** - \$2,000,000 State General Funds (GF) to provide repairs and improvements to AHFC's public housing throughout the state. This project allows AHFC to keep pace with routine repair and replacement of existing building components such as smaller roofs, sidewalks, and common areas identified in the annual Physical Needs Assessments (PNAs) from each Asset Management Project (AMP).
3. **Building Systems Replacement Program** - \$1,500,000 State General Funds (GF) to address roof system replacement at Chugach Manor senior facility in Anchorage, infrastructure assessment and replacement for scattered sites in Anchorage, and removal of approximately 82 fireplaces in scattered site family housing in Anchorage.
4. **Fire Protection System Repairs** - \$2,200,000 State General Funds (GF) to repair and replace fire protection systems in multi-family and senior/disabled public housing statewide based on a fire system engineer's equipment survey of fire protection systems and subsequent testing of existing fire protection systems.

5. **Security Systems Replacement/Upgrades – \$500,000 State General Funds (GF)** to upgrade existing security and entry door access systems to senior/disabled and multi-family public housing. The project includes replacement of security and entry door access systems that are outdated and no longer supported by manufacturers for replacement parts and software.
6. **Housing Loan Program - Teacher/Health/Public Safety Housing – \$6,000,000 State General Funds (GF)** to supplement the Corporation's popular housing programs. These funds will allow AHFC to continue current programs and expand business opportunities with new Teacher Housing, Health Professionals, and Public Safety housing programs. \$1,000,000 in State General Funds (GF), is specifically set aside for the Village Safety Officer's Program (VSPO).
7. **Supplemental Housing Development Program – \$7,000,000 State General Funds (GF)** to supplement Federal (HUD) funds to construct decent, safe and sanitary housing through regional housing authorities. Funds are used to cover housing development costs related to water distribution; sewer hookups; electrical distribution systems; road construction to project site; site development; and energy efficiency improvements.
8. **Energy Efficiency Monitoring Research – \$1,000,000 State General Funds (GF)** for a designated grant to the Cold Climate Housing Research Center to conduct housing construction research, analysis, and information dissemination among the housing industry and the public. Data gathering and analysis is continually being related to energy efficiency technology for homes constructed in northern building and market conditions.
9. **Senior Citizens Housing Development Program – \$4,500,000 in State General Funds (GF)** for the development of senior citizen housing. Competitively awarded grants are provided for the purchase of building sites, site preparation, materials, construction, and rehabilitation of existing housing. Organizations qualified to apply include municipalities and public or private nonprofit corporations.
10. **HUD Federal HOME Grant Program – \$4,150,000** including \$3,350,000 Federal (HUD) and \$750,000 State General Funds (GF) matching funds for the HOME Investment Partnership Program. The purpose of the HOME program is to expand the supply of affordable, low- and moderate- income housing and to strengthen the State's ability to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing. The Municipality of Anchorage has their own separate HOME program.
11. **HUD Capital Fund Program (CFP) – \$3,200,000 Federal (HUD)** grant that provides Public Housing Authorities with funds each year to help renovate and modernize public housing units. The annual CFP fund, including Replacement Housing Factor (RHF) funds, was

approximately \$2.2 million this fiscal year. The current request is intended to cover the spending authority required for the amount of funds anticipated next fiscal year, including any other incentives that may be available as a high performing Public Housing Authority.

12. **Federal and Other Competitive Grants – \$6,500,000** including \$5,000,000 Federal (HUD, USDA, DOE), or other private funds, and \$1,500,000 State General Funds (GF) matching for available housing grants. Nationwide, grants are made available annually by the Federal government or private institutions or foundations that target the housing needs of low-income families, special needs groups, senior citizens, the mentally ill, disabled, the homeless, and others. In cases where grants require a match, AHFC funds will be used to the extent necessary. Grant funds received are often passed through to local nonprofit organizations, municipalities, and other organizations that deliver housing-related services.
13. **Competitive Grants for Public Housing – \$1,100,000** including \$750,000 Federal (HUD, USDA, DOE), or other private funds, and \$350,000 State General Funds (GF) as matching funds for available housing grants for public housing facilities and residents. Annually, HUD makes available grants that target the needs of public housing facilities and residents in areas such as crime and substance abuse prevention and economic self-sufficiency. When required, AHFC will provide the needed match. Some of the funds received will be passed through to local nonprofit organizations that deliver the services.
14. **Weatherization Program – \$51,500,000** including \$50,000,000 in State General Funds (GF) Receipts and \$1,500,000 Federal U. S. Department of Energy (DOE) funds to assist low- and moderate- income families attain decent, safe and affordable housing through the weatherization and rehabilitation of existing homes. The Weatherization Program provides energy efficiency upgrades to homes using the latest building science tools to target heat loss areas and correct them. Installed measures must be cost effective. The program addresses health and safety through tune ups for heating systems, electrical and chimney repairs and woodstove improvements. The Home Energy Rebate Program utilizes State General funds to provide rebates to homeowners for making energy efficient improvements to their homes to reduce energy costs or purchase newly constructed homes that achieve a 5 Star Plus rating. In order to maintain the current pace established in FY2008 and maintained over the past several years, new funding is required.
15. **Statewide ADA Improvements - \$500,000 State General (GF) funds** to address accessibility upgrades identified by a HUD Fair Housing Inspection. The upgrades are to be made over a five-year period to comply with ADA and Section 504 requirements of a Voluntary Compliance Agreement (VCA) recently negotiated with HUD.

*****Mental Health Bill *****

1. **Homeless Assistance Program – \$8,000,000** including \$6,300,000 State General Funds (GF) funds, \$850,000 General Fund/Mental Health (GF/MH) and \$850,000 Mental Health Trust Authority (MHTAAR) funding authority to grant local communities/agencies to 1) provide safe shelter for persons experiencing homelessness; 2) provide assistance to households transitioning from homelessness to permanent housing or to households at risk of displacement due to financial hardship; and 3) help develop community strategies and programs designed to reduce homelessness. All funds will be combined and administered as one program by AHFC.
2. **Beneficiary & Special Needs Housing – \$1,750,000** State General Funds (GF) for a continuing program to serve populations with special housing needs. The program provides funds to Alaskan nonprofit service providers to increase housing opportunities for Mental Health Trust beneficiaries and other special needs populations throughout the state. The funds may be used for housing development and/or services designed to achieve long-term residential stability.

*****AGDC – ASAP Project*****

AGDC Pipeline Project – Year 4 (FEL 2 & 3) – \$25,000,000 State General Fund to continue toward completion of FEL 2 & 3. The initial ASAP Project Plan as requested in HB 369 was submitted July 1, 2011. The Project Plan serves as a base planning tool for designing, financing, and building the project and making it operational. In developing the Plan, AGDC refined engineering and cost analyses to roughly plus/minus 30% and wrote a Plan of Development for the proposed route which is on file with the U.S. Army Corps of Engineers. Work is continuing with agencies to secure essential rights-of-way and to obtain the Environmental Impact Statement (EIS). The ASAP Project Plan proposes a very structured, industry stage-gate system to accomplish the mega project work. The stage-gate approach employs a “front-end loading (FEL) systematic path including rigid checks and balances that are necessary to evaluate feasibility of progressing the project forward or ceasing the work at each “gate”. This system ensures the AGDC staff is performing the work consistent with the mandate as defined in HB 369; that the work is performed effectively and efficiently, that a reasonable schedule can be developed, and State money is spent wisely on delivering a critical energy solution for Alaska

*****Supplemental Bill *****

San Roberto/Mountain View Development Project – \$30,000,000, with \$22,000,000 in Bonding authority, \$3,200,000 Mortgage Settlement Funds (GF), \$5,092,000 Loussac Manor Renovation Re-appropriation, combined with additional federal funding from the Capital Fund Program (CFP). This project will add the Mountain View Development project to the San Roberto Redevelopment project. AHFC will develop these projects through a bid process to select a development team that has experience in multi-family development, low-income tax credit syndication experience, and tax-exempt bond financing. The projects will be built by private entities, but owned and managed by Alaska Corporation for Affordable Housing (ACAH) as general partner in a tax credit partnership. ACAH will contract with AHFC staff to manage and maintain the projects as low-income housing tax credit/public housing. The authority to issue bonds for the Mt. View project will provide up to \$7M in private capital (through the low-income housing tax credit program) thereby reducing the amount of money that AHFC would have to contribute. Together, these two projects will provide approximately 18 units of rehabilitated and 80 units of newly constructed public housing in Anchorage.

Board Resolution

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALASKA HOUSING FINANCE CORPORATION AUTHORIZING AHFC TO SUBMIT THE FY2014 OPERATING AND CAPITAL BUDGETS THROUGH THE DEPARTMENT OF REVENUE TO THE GOVERNOR'S OFFICE FOR SUBMITTAL TO THE STATE LEGISLATURE

Resolution No. 2012-34

WHEREAS, the Budget Director of the Alaska Housing Finance Corporation has prepared the proposed FY2014 Operating and Capital budgets submitted by staff; and

WHEREAS, the Budget Director presented the proposed FY2014 Operating and Capital budgets to the Executive Office;

WHEREAS, the Executive Director reviewed and discussed the budgets with the Office of Management and Budget on September 4, 2012; and

WHEREAS, this budget complies with HUD's Asset Management format with project-based Asset Management Properties (AMPs), as well as, the Central Office Cost Center (COCC) concept; and

WHEREAS, the AHFC Dividend to the State, according to the established Transfer Plan, has been calculated at \$10,620,232; and

WHEREAS, the Executive Office, after carefully considering funding levels developed by staff, recommends to the full Board of Directors, the proposed Operating and Capital budgets developed for FY2014; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alaska Housing Finance Corporation that the FY2014 Operating and Capital budget request be hereby approved for submission and authorizes the Executive Director to submit these budgets through the Department of Revenue to the Office of Management and Budget for inclusion in the Governor's Budget submitted to the State Legislature.

PASSED AND APPROVED by the Board of the Alaska Housing Finance Corporation this Tenth day of October, 2012.

Frank Roppel, Board Chair

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Operating Budget

AHFC's Strategic Plan
 Executive Office
 Administrative Services
 Information Services
 Sourcing and Contract Compliance
 Human Resources
 Government Relations/Corporate Communications
 Internal Audit
 Budget Department
 Finance Department
 Accounting Department
 Planning & Program Development
 Mortgage Department
 Servicing Department
 Research & Rural Development
 Public Housing Executive Office
 Housing Operations
 Construction Department
 Anchorage State Office Building

Operating Budget

The Alaska Housing Finance Corporation (AHFC) is a public corporation and government instrumentality, but has legal existence independent and separate from the State of Alaska. AHFC was created in 1971 by the State to provide Alaskans with low cost mortgage financing, with the majority of funds used to purchase the mortgage loans generated through the issuance of taxable and tax-exempt bonds. In June 1992, the State Legislature consolidated the housing functions of state government under AHFC by merging the Alaska State Housing Authority (ASHA) and the energy and rural housing programs of the Department of Community & Regional Affairs (DCRA). The authority of AHFC expanded to provide for the financing, acquisition, rehabilitation, construction, weatherization, and operation of housing for low- and moderate-income Alaskans, citizens in rural Alaska, those with special needs, and senior citizens. AHFC continues to review ways to institute mortgage finance, refinance, and assistance programs for residents of the state. As its environment change, AHFC's focus remains responsive to the needs of changing economic conditions and demographics.

Since the merger, AHFC has restructured the Corporation to use its resources more effectively. The agency has taken on the efficiencies and benefits of merging functions and activities into a well-managed organization. Staff is organized into departments with responsibilities and duties that avoid duplication of services. AHFC focuses on three main functions or divisions: Operations (including mortgage, finance and administrative support), Rural, and Public Housing. These divisions cannot and do not function independently. Each department heavily relies on the talents, background, abilities, technical help, and support of the adjoining departments to deliver services to Alaskan residents.

This is the 15th year the budget is presented in this format. The Corporation continues to move towards a true Results-Based Budget. This section discusses the responsibilities, contributions, and operations outlining:

AHFC's Performance Management Program:

Organizational Chart

Mission

Core Services

Budget Summary

Strategic Plan

Key Challenges

Prior Year's Major Accomplishments

Targets, Measures & Status

Partners in Achieving Results

Significant Changes in Results Delivered

Major Changes Detail

Statutes and Regulations

Services and Operational Standards

Performance Management Program (Formally Missions & Measures)

Mission Statement

The *Mission* is a short statement of the department's overall purpose. It describes clearly and succinctly what the department is and why it exists. The mission provides the foundation for the remainder of the document. It should be linked to the department's key issues, targets and performance measures and should directly point to the Corporation's overall Strategic Plan. A mission statement serves as a reminder of the unique purposes promoted and served by the department.

Goals are specific conditions, or effects, that when achieved, usually in combination with other goals, will bring about a desired result. They are the general ends toward which departments direct their efforts. They state policy intention related to relevant issues and are both qualitative and quantifiable, but are not quantified. Goals should be ranked for priority. Goals stretch and challenge, but they are realistic and achievable. A single goal may be subdivided into multiple objectives.

An objective is an intermediate step toward achieving a goal. It specifies a measurable change in the current status of a condition affecting people or places (external to the program providing services) within a specific time period. Simply stated, an objective will tell the reader what is to be accomplished.

Measures, Targets & Status

Target & Measures are tied directly to the Board's Strategic Plan. The Targets and Measures are not set in stone. Targets and Measures are reviewed frequently and are refined or adjusted as needed. However, all Targets and Measures must reflect the Goals and Objectives the Board has set. Performance Measures evaluate how well a particular element of a strategy is working. It enables departments to objectively gauge and report progress in carrying out their mission and goals. Careful performance measurements provide the information necessary to make meaningful management decisions. Reports on performance measurements also provide clear, objective means of meeting obligations for effective and efficient utilization of resources.

Performance measures target a proposed annual amount of improvement or one-year level of progress in reaching a multi-year goal. They are used to measure key "*results-oriented*" measures and ensure accountability and provide a basis for assessing the successful achievement of the department's goals and objectives.

Core Services (Formally Services Provided)

Activities & Outputs

Activities & Outputs are the daily, programmatic and/or administrative activities performed by the department to accomplish its goals and objectives. Activities & Outputs are the means to achieve the "*results*" desired of the goals and strategy. Consideration of the department's resources is essential to successfully implement the desired goals and objectives that have been set. The Activities & Outputs should be listed in bullet format. Each type of activity should be listed separately. If new services are added or deleted from the base (prior year), an explanation of those changes should be

reflected in the Significant Changes in Results Delivered section.

Inputs

Inputs are the resources required to perform the department's Core Services. The resources in this column are the Position Control Numbers (PCNs) and the dollars needed by the department. All the PCNs assigned to the department must be accounted for. The same is true for the budget requested. At the core of the Performance Management Program are the summary sheets that total up the resources of all the Goals and Objectives; ensure that they total the amount that is requested by the department.

Key Challenges

Key Challenges are short narratives describing major issues that must be resolved through administrative action; or work with others such as: local governments, Realtors, lenders, builders, Legislators, etc. The focus should be on issues that have budget implications of some kind.

Prior Year's Major Accomplishments

Prior Year's Major Accomplishments highlight the major "results" that the department has achieved during the past fiscal year. They should relate to the department's goals and strategies, past or present. This is the place for the department to present (brag about) what they have done to serve their clients better. Accomplishments should be listed in bullet format.

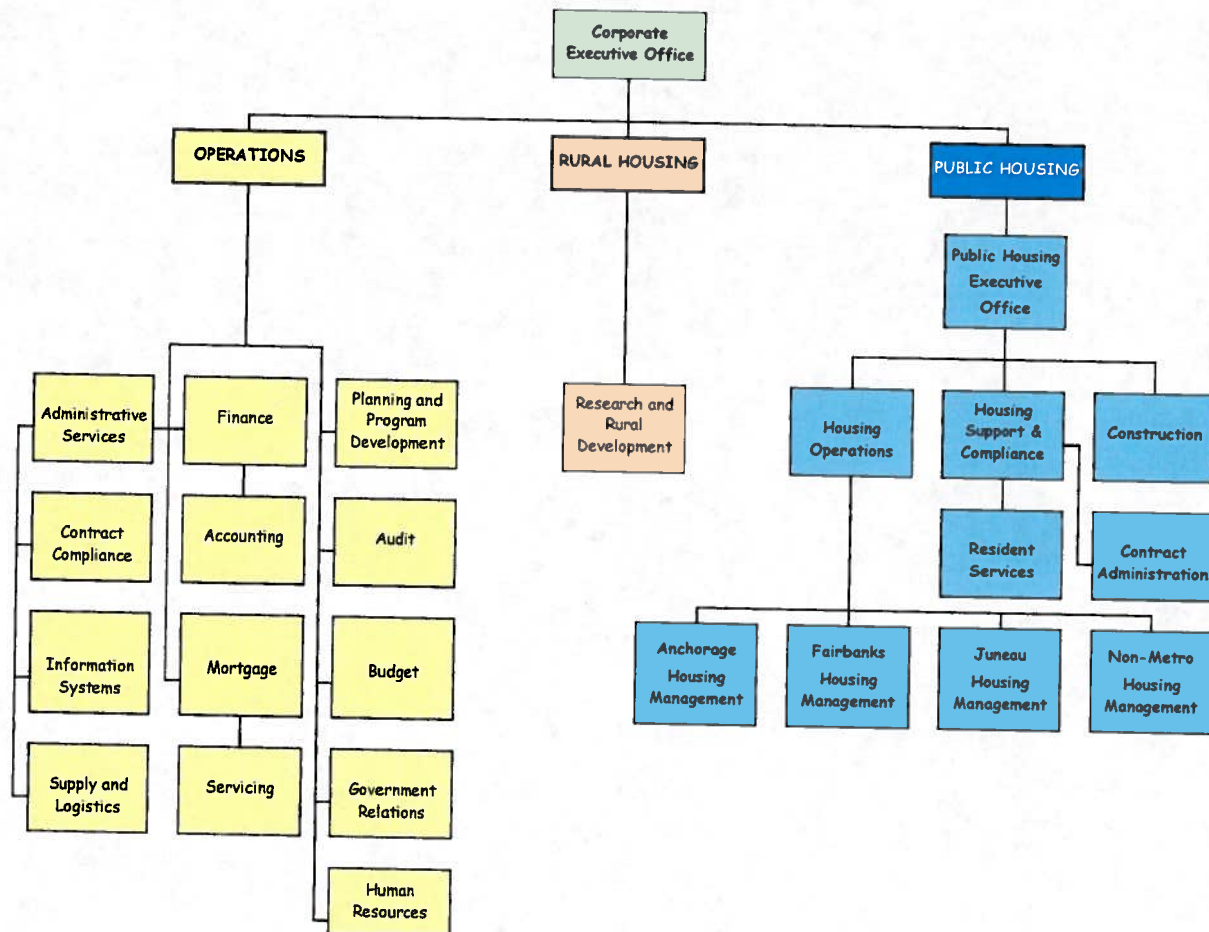
Partners in Achieving Results

Partners in Achieving Results are the associated groups that have a major influence on the outcomes desired by the department. They can provide both opportunities and/or threats to the "results" process. They are external factors, to the department or the Corporation, that influence the department's ability to achieve key goals. Partners, whether forced or friendly, positive or negative, are an element that can affect the environment in which the department functions.

Significant Changes in Results Delivered

Significant Changes in Results Delivered briefly describes any changes that have been made, or are being proposed in the service provided by the department that will be, or will go into effect for next budget cycle.

AHFC's Organizational Structure FY2014



	Anchorage	Fairbanks	Juneau	Other	Total
PFT	252	16	12	36	316
PPT	7	3	3	12	25
Temp	7	2	3	2	14
Total	266	21	18	50	355

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**AHFC's
Performance
Management Program:**

Mission

Core Service

Budget Summary

Strategic Plan

Key Challenges

**Prior Year's Major
Accomplishments**

Targets & Measures

**Partners in Achieving
Results**
















**Significant Changes in
Levels of Service**

**Services and Operational
Standards**

Mission

*To provide Alaskans access to safe, quality,
affordable housing.*

Core Services

-  Provide, purchase, and/or participate in Mortgage Loan programs statewide:
 -  Conventional Loan programs;
 -  First-time Home Buyer Program;
 -  Veteran Loan programs;
 -  Rural Loan programs.
-  Manage, operate, and maintain Public Housing and Rental Assistance programs;
-  Administer the State's Senior Housing programs;
-  Administer the State's Weatherization programs;
-  Administer the State Energy Program (SEP);
-  Coordinate Alaska's Housing Strategy and Homeless programs;
-  Administer state and federal housing grants;
-  Development and modernization of Public Housing;
-  Administration of Low-Income Tax Credits;
-  Provide workshops and training (i.e., HomeChoice, Grant writing, Energy, etc);
-  Access to low cost capital.

AHFC's Operations Budget Comparison Summary

Major Changes for FY2014

Resource Summary	FY2010 Actuals	FY2011 Actuals	FY2012 Actuals	FY2013 Authorized	FY2014 Proposed	Diff	%
Personal Services	33,579,455	35,743,085	36,671,915	39,560,100	39,499,300	-60,800	-0.15%
Travel	628,475	523,700	577,946	1,009,000	1,092,000	83,000	8.23%
Contractual	13,161,667	13,783,900	13,991,392	14,744,300	16,040,600	1,296,300	8.79%
Supplies	1,481,293	1,611,200	1,784,026	1,930,300	2,111,800	181,500	9.40%
Equipment	117,086	194,100	481,573	240,100	290,100	50,000	20.82%
Land/Building	0	0	0	0	0	0	0.00%
Grants	400,000	36,700,000	31,355,617	32,800,000	33,800,000	1,000,000	3.05%
Miscellaneous							
Expenditure Totals	49,367,976	88,555,985	84,862,469	90,283,800	92,833,800	2,550,000	2.82%
Funding Sources							
Federal Receipts	19,642,187	56,170,300	52,072,692	54,637,200	56,396,800	1,759,600	3.22%
Inter-Agency Receipt	400,000	700,000	300,000	800,000	800,000	0	0.00%
Capital Improvement Project Receipt	1,395,201	1,555,000	2,074,387	2,417,200	2,265,300	-151,900	-6.28%
AHFC Corporate Receipts	27,930,589	30,130,685	30,415,390	32,429,400	33,371,700	942,300	2.91%
Funding Totals	49,367,977	88,555,985	84,862,469	90,283,800	92,833,800	2,550,000	2.82%
Staffing							
Full-time Positions	315	315	316	316	316	0	0.00%
Temporary Positions	40	40	39	39	37	-2	-5.13%
Staffing Totals	355	355	355	355	353	-2	-0.56%

Operations Component

Changes from FY2013 Management Plan (OMB)

- Realignment of Resources to Match Anticipated Expenditures \$0
- Add funding for Salary and Health Insurance increases \$220,400
- Reverse - Veterans' Housing Loan Bonds (from fiscal note) (\$45,300)
- Add Federal funding for Additional Public Housing Units \$981,100
 - Add Federal funding for Travel - \$4,155
 - Add Federal funding for Contractual Services - \$851,311
 - Add Federal funding for Supplies - \$125,650
- Add Corporate funding for AHFC's Mortgage Marketing Programs \$680,000
 - Add Corporate funding for Training - \$50,000
 - Add Corporate funding for Contractual Services - \$555,000
 - Add Corporate funding for Supplies - \$25,000
 - Add Corporate funding for Equipment - \$50,000
- Add Corporate funding for Fixed Costs Increases \$183,600
- Add funding for Housing Assistance Payments (HAP) \$1,000,000
- Transfer 2 PCNs and funding to ACAH (\$469,800)
- Total Operations Changes:** **\$2,550,000**

Current Operations FY2013 Funding Authority

\$90,283,800

Proposed Operations FY2014 Funding Authority

\$92,833,800

State Office Building (Atwood Building)**Changes from FY2013 Management Plan (OMB)**

- Decrease Corporate funding (\$100,000)

Total Operations Changes: (\$100,000)

Current State Office Building FY2013 Funding Authority \$200,000

Proposed State Office Building FY2014 Funding Authority \$100,000

Alaska Gas Development Corporation (AGDC)**Changes from FY2013 Management Plan (OMB)**

- FY2014 Salary and Health Insurance Increase \$4,900

Total Operations Changes: \$4,900

Current AGDC FY2013 Funding Authority \$3,629,400

Proposed AGDC FY2014 Funding Authority \$3,634,300

Alaska Corporation for Affordable Housing (ACAH) – New

Transfer 2 PCNs from Operations

Changes from FY2013 Management Plan (OMB)

- Add funding for New Subsidiary Corporation \$469,800
 - Add CIP funding for Salary Cost Increase - \$165,600
 - Add Federal funding for Salary Cost Increase - \$89,700
 - Add Federal funding for Travel - \$25,000
 - Add Federal funding for Contractual - \$125,000
 - Add Federal funding for Supplies - \$29,500
 - Add Federal funding for Equipment - \$35,000

Total ACAH Changes: \$469,800

Current ACAH FY2013 Funding Authority \$0

Proposed ACAH FY2014 Funding Authority \$469,800

Performance Management Program

AHFC's Strategic Plan

- 1. *Provide programs and services that are responsive to the diverse housing needs statewide:***
 - 🔧 Increase housing and finance options for rural areas.
 - 🔧 Define AHFC's role in meeting supporting infrastructure needs.
 - 🔧 Review and update existing regulations.
 - 🔧 Review statutes and identify needed changes.
 - 🔧 Increase leveraging of housing-related grants and other resources from other sources.
 - 🔧 Expand and promote family self-sufficiency.
 - 🔧 Continue to develop and refine procedures to market an increasing supply of vouchers.
 - 🔧 Refine plan/policies to resolve arbitrage-allocation issues.
- 2. *Increase and sustain homeownership:***
 - 🔧 Identify needs (existing gaps) in attaining and maintaining homeownership.
 - 🔧 Match AHFC's homeownership programs to needs and educate public.
 - 🔧 Streamline loan-application process.
 - 🔧 Identify supporting infrastructure needs.
 - 🔧 Preserve, upgrade and build the housing supply through energy and weatherization programs.
- 3. *Increase special-needs housing:***
 - 🔧 Work cooperatively with consumers, advocates, and special-needs service providers to identify and address needs.
 - 🔧 Work with the Alaska Mental Health Trust Authority in addressing the housing need of Trust beneficiaries.
 - 🔧 Develop incentives to encourage more development of special-needs housing.
- 4. *Strengthen partnerships to improve program and service delivery:***
 - 🔧 Strengthen relationships with housing delivery organizations.
 - 🔧 Secure funding for a statewide housing conference.
 - 🔧 Strengthen partnerships with government entities to address non-housing operations.
 - 🔧 Update business relationships with other financial institutions.
- 5. *Strengthen public understanding and commitments to AHFC housing programs and services:***
 - 🔧 Strengthen cooperative relationships with governmental constituencies.
 - 🔧 Strengthen cooperative relationships with public constituencies.
 - 🔧 Maintain a public relations plan.
 - 🔧 Continue to work closely with the Administration and Legislature on maintaining AHFC's financial integrity and benefits to Alaskan citizens.
- 6. *Promote operational excellence:***
 - 🔧 Develop training program to strengthen staff knowledge and skills.
 - 🔧 Identify and implement new or improved work processes and technology that benefit operations.

- ✚ Utilize a mix of internal and external audit and feedback methodologies to measure and evaluate AHFC's performance.
- ✚ Develop strategy to enhance customer service.
- ✚ Identify survey mechanism most suitable for Corporation purposes.
- ✚ Modernize and rehabilitate Corporate-owned and -operated public housing in accordance with the 10-Year Plan.
- ✚ Develop and implement plan to address employee compensation.
- ✚ Implement personnel management techniques to strengthen internal communication and motivation.
- ✚ Develop and implement a technology and e-commerce plan.
- ✚ Sustain adequate operating budget to address public housing maintenance.

7. *Manage finances to maximize AHFC's profits:*

- ✚ Develop financial plan to manage risk, increase profit and meet financial commitments.
- ✚ Update fiscal policies and mortgage programs to support financial plan.
- ✚ Actively manage debt portfolio to enhance loan programs.
- ✚ Develop strategies to retain a higher share of AHFC's profits.

Performance Management Program Key Challenges

Overall AHFC Key Component Challenges for FY2014

Successfully conduct business within the volatile economy

A key challenge for AHFC is to continue to adapt to the changes in the state and national economies. The Finance and Mortgage divisions continuously work to increase mortgage activity in a volatile interest rate and mortgage environment. The Corporation's challenge is to achieve a cost of funds that allows the Corporation to earn a spread while offering a competitive mortgage rate.

Maintain smooth administration of the expanded Rebate and Weatherization Programs

The challenge in dealing with the dramatic increase in activity of these two programs is to obtain and maintain adequate funding for the consistency of these programs. Staffing, training and monitoring the internal operations as well as meeting the demands for energy raters and weatherization crews continue to be a welcome challenge. AHFC has staff, as well as, contractors that provide hundreds of hours of training, with additional training lined up as needed. Additional annual funding is needed to sustain these programs.

Continue to implement new activities contained in the Moving-to-Work plan

Moving-to-Work (MTW) is a demonstration program that allows public housing authorities (PHAs) to design and test ways to:

- Promote self-sufficiency among assisted families
- Achieve programmatic efficiency and reduce costs
- Increase housing choice for low-income households

PHAs in the MTW demonstration have considerable flexibility in determining how to use Federal funds. For example, they can be permitted to combine funds from the public housing operating and modernization programs and Housing Choice Voucher (HCV) tenant-based rental assistance program to meet the purposes of the demonstration. PHAs are also permitted to seek exemption from most existing public housing and HCV program rules.

Other Challenges include:

Affordable Housing issues are emerging as a growing concern for the Corporation. According to the Dept. of Labor, average wage earnings in Alaska have been relatively flat from 1994 to 2009. Over the same period of time, the cost of utilities, rental rates and the price of a new home have increased substantially. Housing options that are affordable to the single wage earning family are limited. Using the federal standard of 30% of income as a measure of affordability, family incomes for low- to moderate income households are not sufficient to support the rent needed for a private developer to borrow enough debt to build housing units. Rising home prices place homeownership farther out of reach. As a result, more families are doubling up in rentals, homelessness has increased and fewer younger families are able to afford the cost of moving from renting to homeownership. In rural Alaska, this result is compounded by shipping costs, lack of traditional housing markets, and the general lack

of housing stock. Over-crowding and the issues that arise from this situation are extenuated. This situation creates a greater need for rental assistance for those more vulnerable households, and housing units in areas of the state where the housing stock is not being produced.

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. Developers, 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, and persons with HIV, mental problems or physical disabilities.

Block grants awarded under federal programs that are based on a per capita approach further diminish 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.

Performance Management Program

Prior Year's Accomplishments

Overall Major Component Accomplishments in FY2012

Alaska Housing Finance Corporation is pleased to report that the Corporation has again 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 an energy efficient home, or
- A 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, persons with disabilities, 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:

- From financing new housing development projects,
- To assisting rural school districts in providing housing to attract teachers to their local villages.

- From conducting free seminars that empower individuals to make informed decisions when buying or selling a home,
- To funding research at the Cold Climate Housing Research Center (CCRC) to determine the best construction technologies for houses in cold climates.

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.

For instance, a few years ago after the Legislature appropriated \$360 million for two programs that assist residents to conserve energy (the Weatherization and Energy Rebate programs), the Corporation responded quickly to develop new policies, train a workforce and establish procedures to handle requests from Alaskans. The programs continue to receive an overwhelmingly positive response and was funded an additional \$100 Million in FY2012 and \$50 Million in FY2013.

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:

1. Provided \$408.7 million to finance mortgages for about 1845 Alaskan families.
2. Provided \$140.5 million to 723 families for low-interest rate loans under the "First-Time Home-Buyer" program.
3. Provided another \$57.0 million in low interest rate mortgages to 265 Alaskans to purchase homes under the Rural Loan program.
4. Provided \$74.3 million for 272 Veterans to purchase homes under the Veterans Mortgage Program.
5. In addition to these loan programs, last year AHFC invested \$17.5 million to lower mortgage interest rates for 122 families who either qualified under the low-income family loan program, or who participated in AHFC's energy efficiency home loan program.
6. Families are being accommodated in the 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 individuals, including those with severe mental disorders.
7. Assisted an average of 3,959 families each month with vouchers to help defray costs of leasing privately-owned rental units from participating landlords, under AHFC's Housing Choice Voucher

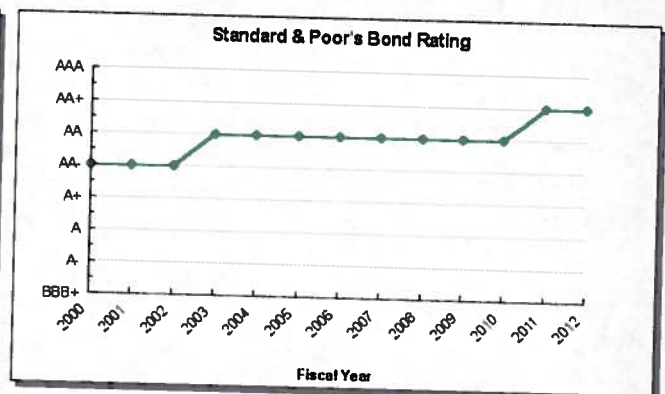
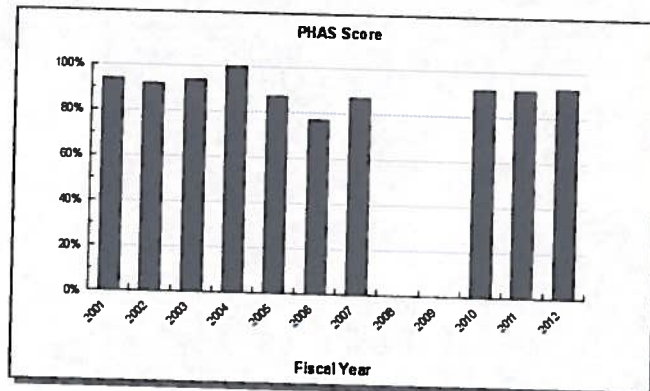
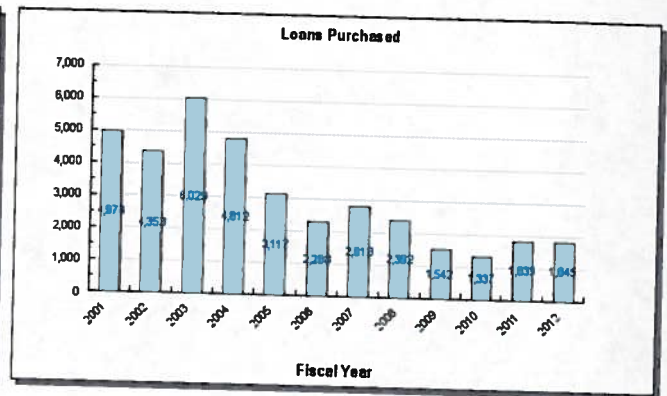
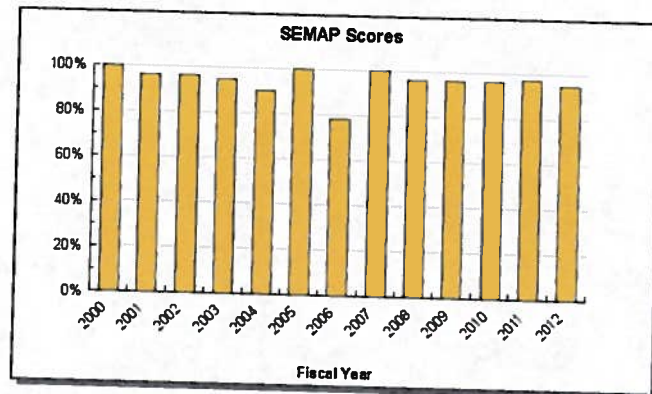
Program; 195 vouchers under the Veteran's Administration and 45 vouchers under the Non-elderly with Disabilities program were also administered successfully.

8. An additional 10,047 individuals and/or families received help under the Corporation's Homeless Assistance Program, GOAL Program, Home Development, or any of a number of other grant programs that address housing requirements for Alaskans who have special needs.
9. Rural families are benefiting from grants distributed to Native regional housing authorities and used to leverage additional 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 homes.
10. About 600 seniors and disabled individuals reside in the 11 senior facilities owned and operated by AHFC (with funding from HUD).
11. Another 1,265 families live in our public housing facilities. All are benefiting from the millions in renovations and utility upgrades that AHFC has undertaken in recent years.
12. The Loussac Place development project continued in the construction phase this past year. The project is a 120-unit mixed-income property and has already begun to lease up completed units.
13. The Weatherization program expensed \$65.0 million in the past fiscal year. Since the program started in April 2008, 7820 units have been weatherized.
14. The Home Energy Rebate Program activity has resulted in 30,654 ratings. Over 16,949 rebates have been paid out since the program started in April 2008. The average rebate is \$6,383. In the past fiscal year, \$19.4 million was paid out. The average annual energy saved is estimated at 33%.
15. Over 1503 units have been weatherized with American Recovery & Reinvestment Act (ARRA) funds.
16. Energy efficiency audits were made to 320 public facilities in communities throughout the State with funding through the State Energy Program. Energy retrofits were made to 25 of those state facilities.
17. Under the Supplemental Housing Program, nine grants were awarded to eight regional housing authorities. Grants for new construction and rehab work were awarded for 400 units to provide safer, decent and more affordable housing.

Finally, last year AHFC made another substantial contribution of more than \$23.1 million dollars into the state's budget revenues through cash transfers, financing capital projects, and debt servicing. This maintains our cumulative contributions to the state well over the \$2.0 billion mark.

Performance Management Program Measures, Targets & Status

Results



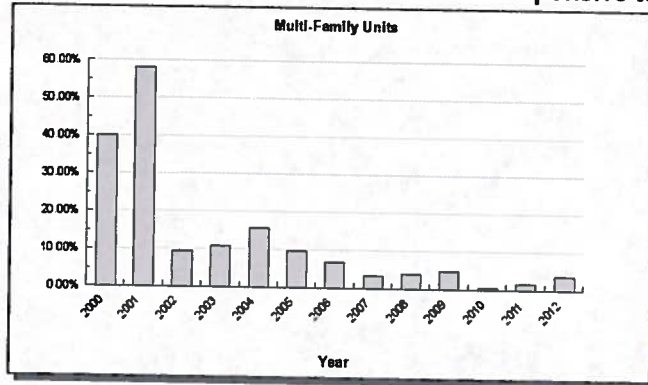
Core Services

- Provide programs and service that are responsive to the diverse housing needs statewide
- Increase and sustain homeownership
- Increase special-needs housing
- Manage finances to maximize AHFC's profits

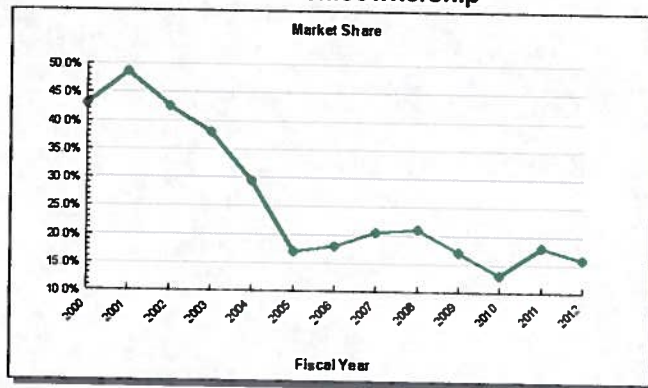
Measures by Core Service

(Additional performance information is available on the web at <http://omb.alaska.gov/results>.)

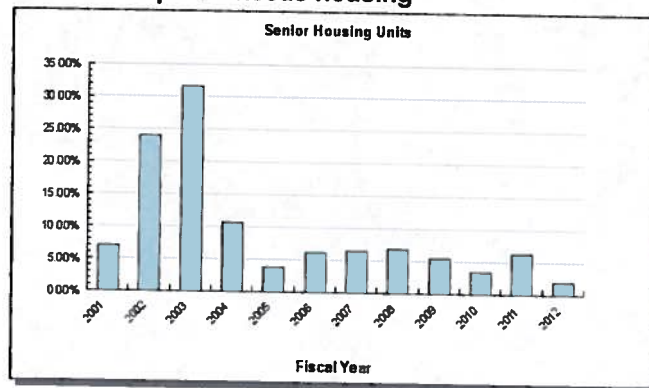
1. Provide programs and service that are responsive to the diverse housing needs statewide



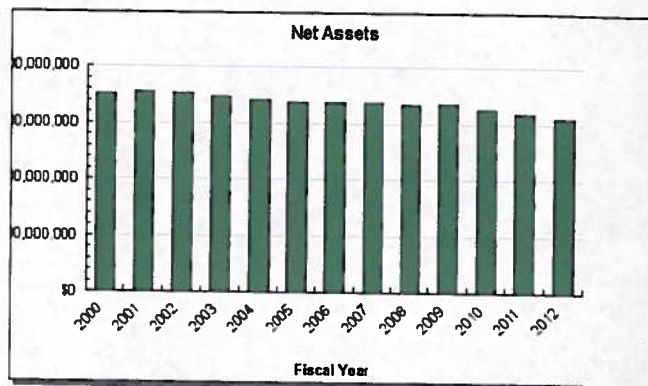
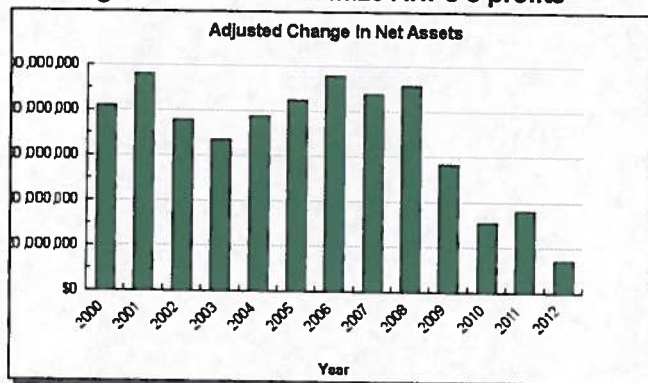
2. Increase and sustain homeownership



3. Increase special-needs housing



4. Manage finances to maximize AHFC's profits



End Result	Strategies to Achieve End Result
<p>A: Improve the degree to which statewide housing needs are met:</p> <p><u>Target #1:</u> Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)</p> <p><u>Status #1:</u> Although Housing Choice Voucher Program performance is no longer measured by SEMAP at the federal level due to AHFC's status as Moving to Work agency, the Public Housing Division met all the SEMAP performance measures during the past fiscal year.</p> <p><u>Target #2:</u> Increase the number of loans purchased by 5%</p> <p><u>Status #2:</u> Mortgage loan activity for 2012 increased by .03%. Federal tax incentives offered in the previous year ended and we are not able to compete with interest rates offered in the secondary market.</p>	<p>A1: Provide programs and service that are responsive to the diverse housing needs statewide</p> <p><u>Target #1:</u> Increase Multi-Family units by 10%</p> <p><u>Status #1:</u> AHFC's Multi-Family unit production increased by 3.58% in FY2012. AHFC has not met its 10% target and cannot compete with other public financing options to pursue that level of originations.</p> <p>A2: Increase and sustain homeownership</p> <p><u>Target #1:</u> Increase AHFC's market share by 3%</p> <p><u>Status #1:</u> AHFC's SFY12 market share was 16%, down from 18% in 2011, a decrease of 2%.</p> <p>A3: Increase special-needs housing</p> <p><u>Target #1:</u> Increase Senior Housing units by 10%</p> <p><u>Status #1:</u> : There are a total of 20 new Senior Housing units that will be available to seniors as a result of the AHFC 2012 funding cycle, an increase of 2.07%. AHFC is working to increase senior housing units by 10%.</p>
End Result	Strategies to Achieve End Result
<p>B: Improve the Corporation's strength and ability to increase housing programs and service:</p> <p><u>Target #1:</u> Maintain the rating of "High Performer" on the Public Housing Assessment System (PHAS) score</p> <p><u>Status #1:</u> Although Public Housing Program performance is no longer measured by PHAS at the federal level due to AHFC's status as Moving to Work agency, the Public Housing Division met all the operational PHAS performance measures during the past fiscal year.</p>	<p>B1: Manage finances to maximize AHFC's profits</p> <p><u>Target #1:</u> Maintain or increase Adjusted Net Assets</p> <p><u>Status #1:</u> "Adjusted Change in Net Assets" decreased from prior year by 61.12%.</p> <p><u>Target #2:</u> Maintain or increase Net Assets</p> <p><u>Status #2:</u> Net Assets decreased from the prior year by 2.49%, due largely to the mortgage loan portfolio.</p>

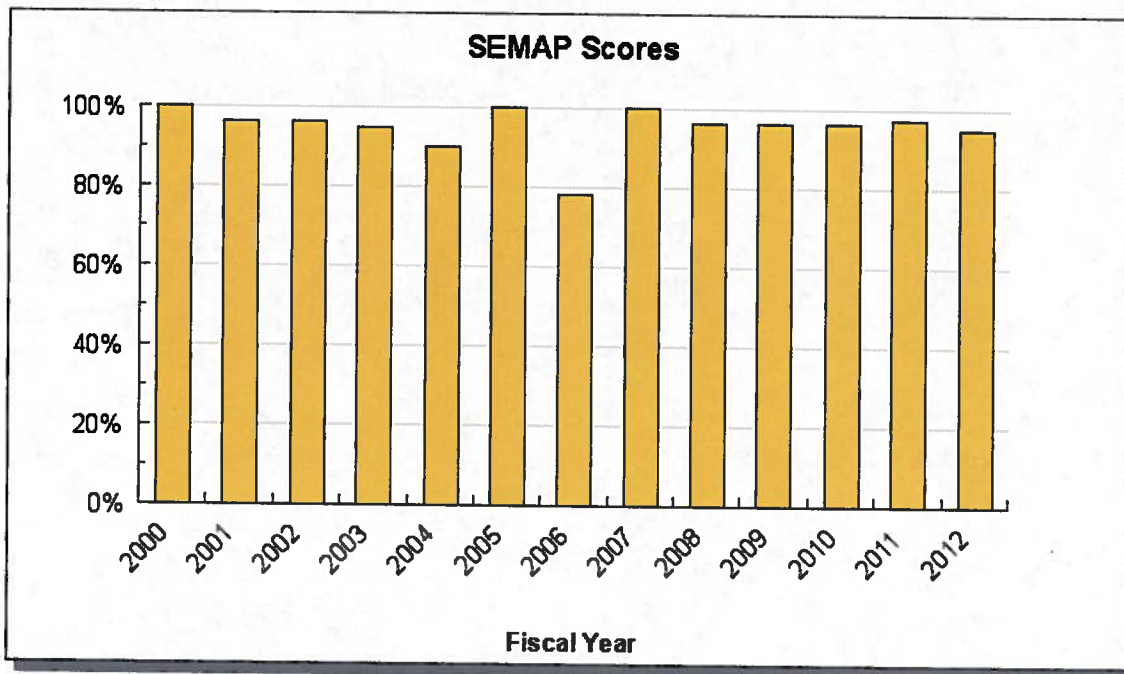
Target #2: Maintain AHFC's general obligation credit rating.
Status #2: AHFC raised its general obligation credit rating with Standard & Poor's to AA+ as of January 5, 2011.

Performance Detail

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

Target #1: Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)

Status #1: Although Housing Choice Voucher Program performance is no longer measured by SEMAP at the federal level due to AHFC's status as Moving to Work agency, the Public Housing Division met all the SEMAP performance measures during the past fiscal year.



SEMAP Scores

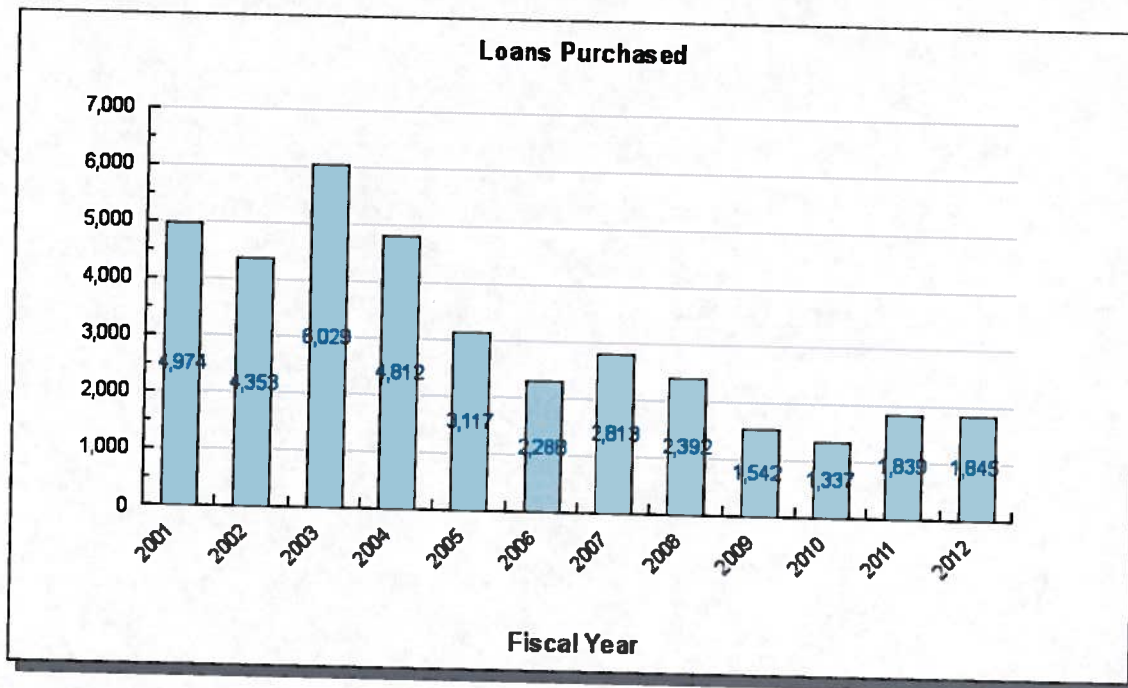
Fiscal Year	Score	Target	Grade
FY 2012	95%	100%	High Performer **
FY 2011	97%	100%	High Performer **
FY 2010	96%	100%	High Performer **
FY 2009	96%	100%	High Performer *
FY 2008	96%	100%	High Performer
FY 2007	100%	100%	High Performer
FY 2006	78%	100%	Standard Performer
FY 2005	100%	100%	High Performer
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: *No assessment made; AHFC estimated a score against the FY08 assessment criteria.

**As a Moving to Work (MTW) agency, AHFC no longer reports to HUD under the official SEMAP program. Federal funding for the Housing Choice Voucher program is based upon the calendar year. The self assessment is based upon available criteria otherwise required by HUD for a SEMAP score. For the fiscal year 2012, lease up activity stood at 95.1% for the 4,307 MTW vouchers; The SEMAP measurement is either a 95% lease up rate or 95% Housing Assistance Payment expenditure rate. AHFC reporting rates into the Public & Indian Housing Information Center (PIC) exceeds the 95% reporting rate; and the corporation meets all the reporting criteria for the federal Voucher Management System database.

Target #2: Increase the number of loans purchased by 5%

Status #2: Mortgage loan activity for 2012 increased by .03%. Federal tax incentives offered in the previous year ended and we are not able to compete with interest rates offered in the secondary market.



Loans Purchased

Fiscal Year	New Loans	% Change
FY 2012	1845	.03%
FY 2011	1839	37.5%
FY 2010	1337	-13.3%
FY 2009	1542	-35.5%
FY 2008	2392	-15%
FY 2007	2,813	22.9%
FY 2006	2,288	-26.6%
FY 2005	3,117	-35.2%
FY 2004	4,812	-20.2%
FY 2003	6,029	38.5%
FY 2002	4,353	-12.5%
FY 2001	4,974	18%

Analysis of results and challenges: Loan activity increased a scant .03% for the following reasons:

The Federal Government continued to intervene in the mortgage markets and although the tax incentives for first-time homebuyers ended, the government, via the secondary market, was able to offer interest rates that many HFA's, including AHFC could not compete with. While underwriting standards tightened, interest rates remained historically low and that allowed many borrowers to refinance their mortgages. Due to lower rates offered on the secondary markets, AHFC could not readily compete to take full advantage of this spike in activity.

We saw a 72% decrease in the VMP loan program that was a direct result of lower rates offered in the secondary market. However, we saw gains: NC program (1000% increase over FY11), Streamline Refinance

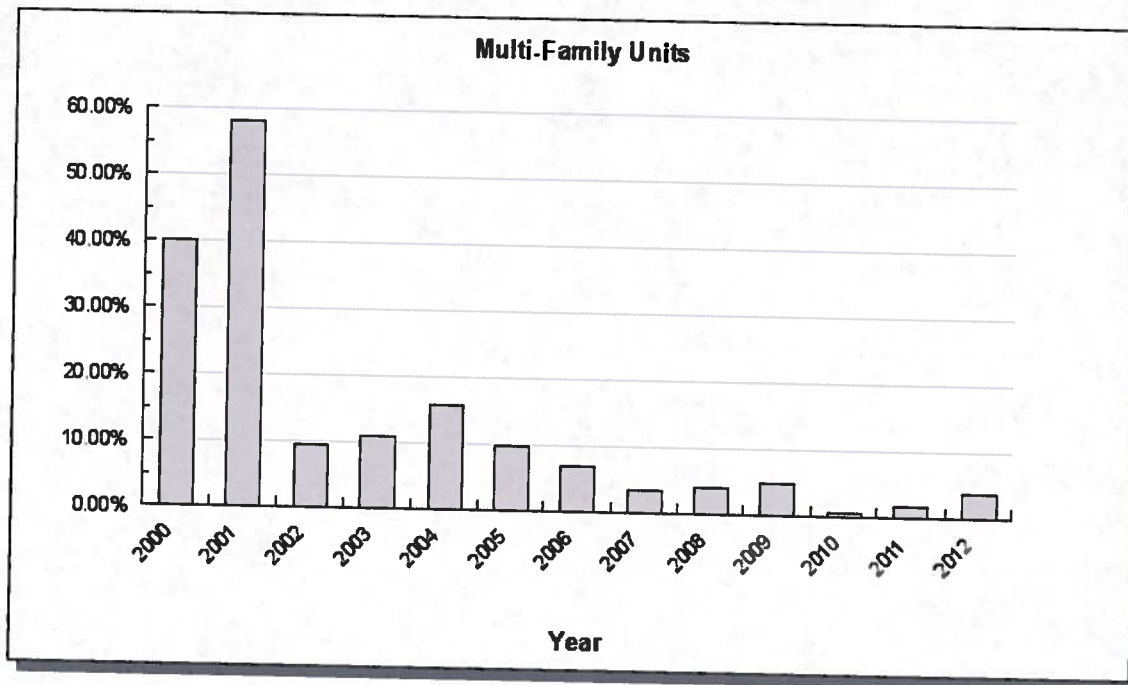
loans (105% increase over FY11). Although late in the fiscal year, revised AHFC guidelines coupled with low rates allowed us the opportunity to offer a streamline refinance that served Alaska homeowners who were not otherwise eligible due solely to turmoil in the secondary market. AHFC offers programs, not offered by other investors, such as: those for homebuyers that are low income, first-time homebuyers, veterans, those who desire energy efficient housing, and those that live in rural areas.

Challenges: Loan activity is subject to such vagaries as interest rate fluctuations, the state of the economy, and competitive programs offered by national investors.

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

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

Status #1: AHFC's Multi-Family unit production increased by 3.58% in FY2012. AHFC has not met its 10% target and cannot compete with other public financing options to pursue that level of originations.



Multi-Family Units

Year	New Units	Total Units	% Change
2012	537	15505	3.58%
2011	262	14,968	1.78%
2010	94	14,706	0.64%
2009	658	14,612	4.72%
2008	547	13,954	4.08%
2007	437	13,407	3.37%
2006	839	12,970	6.92%
2005	1,067	12,131	9.64%
2004	1,491	11,064	15.58%
2003	938	9,573	10.99%
2002	748	8,625	9.36%
2001	2,897	7,887	58.06%
2000	1,438	4,990	40.00%

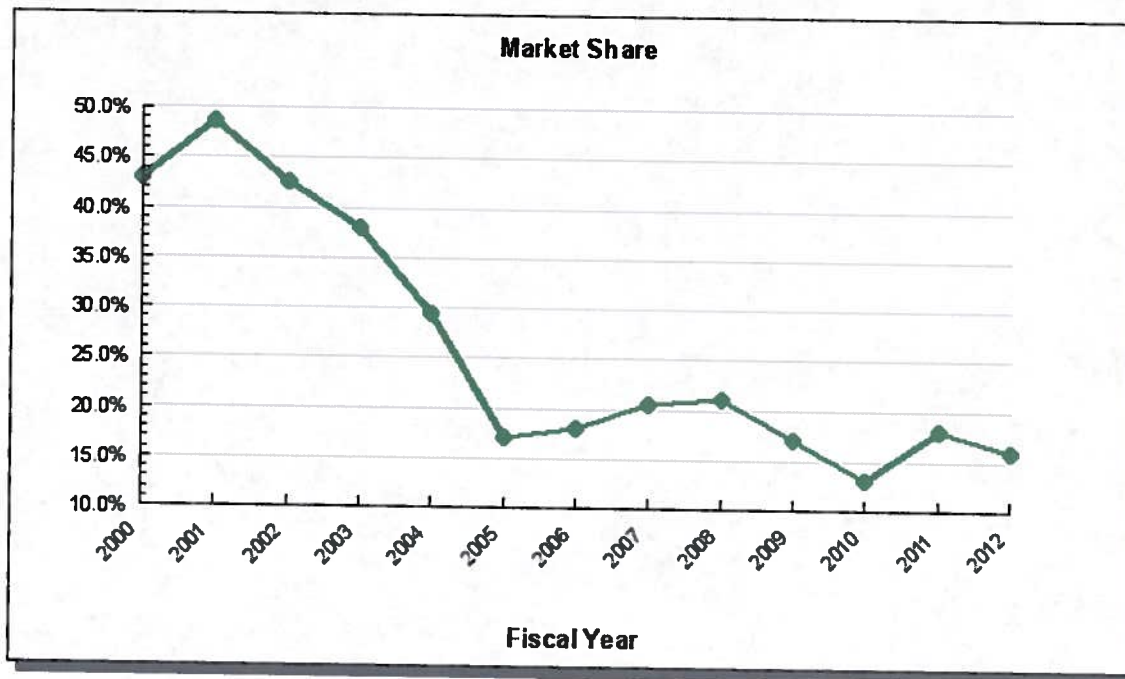
Analysis of results and challenges: The increase in additional new units from FY11 is in part the result of financing larger projects. Unit production challenges remains primarily attributable to high building costs and level in match funding available to assist AHFC funded projects. The national secondary market for multi-family remains in disarray. The fixed terms that AHFC offers may become more advantageous for multi-family developers and investors as other financing remains harder to obtain, however the higher interest rates associated with the fixed rates do not appeal to the typical multi-family investor in today's market.

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. Declining levels of homeownership can increase demand for multi-family housing. Multi-family housing activity is subject to uncertainties such as interest rate fluctuations, the state of the local economy and other market influences. Affordable rental housing will remain in demand. A disconnect between what a buyer wants in a multi-family investment compared to what a seller who bought at the peak of the market expects as a rate of return is expected to continue to soften in the upcoming year, potentially increasing loan production.

A2: Strategy - Increase and sustain homeownership

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

Status #1: AHFC's SFY12 market share was 16%, down from 18% in 2011, a decrease of 2%.



Market Share

Fiscal Year	AHFC	% Change
FY 2012	16.0%	-2%
FY 2011	18.0%	5%
FY 2010	13.0%	-4%
FY 2009	17.0%	-4%
FY 2008	21.0%	2.44%
FY 2007	20.5%	13.89%
FY 2006	18.0%	5.88%
FY 2005	17.0%	(42.37)%
FY 2004	29.5%	(22.70)%
FY 2003	38.0%	(10.59)%
FY 2002	42.5%	(12.55)%
FY 2001	48.6%	13.02%
FY 2000	43.0%	30.30

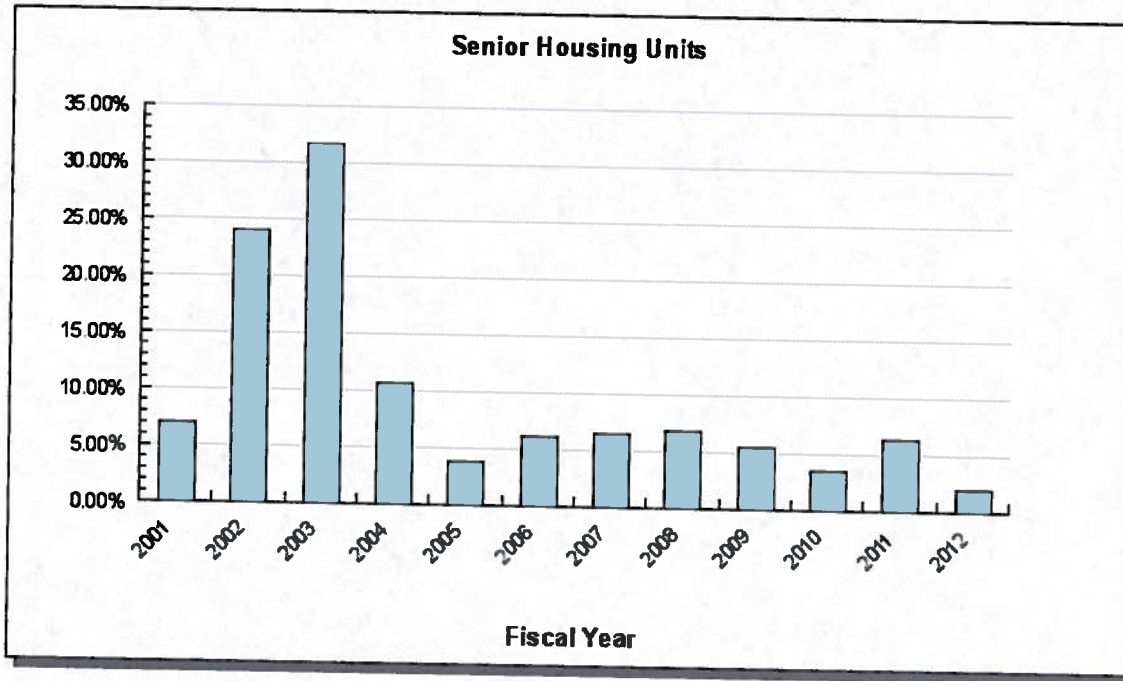
Analysis of results and challenges: "Market Share" is a measure of AHFC's success in reaching the portion of the population that is eligible for the niche programs of AHFC. For example: first time-homebuyers, veterans, rural or energy efficient housing and teachers. Increasing market share helps Alaskans 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%

Status #1: : There are a total of 20 new Senior Housing units that will be available to seniors as a result of the AHFC 2012 funding cycle, an increase of 2.07%. AHFC is working to increase senior housing units by 10%.

**Senior Housing Units**

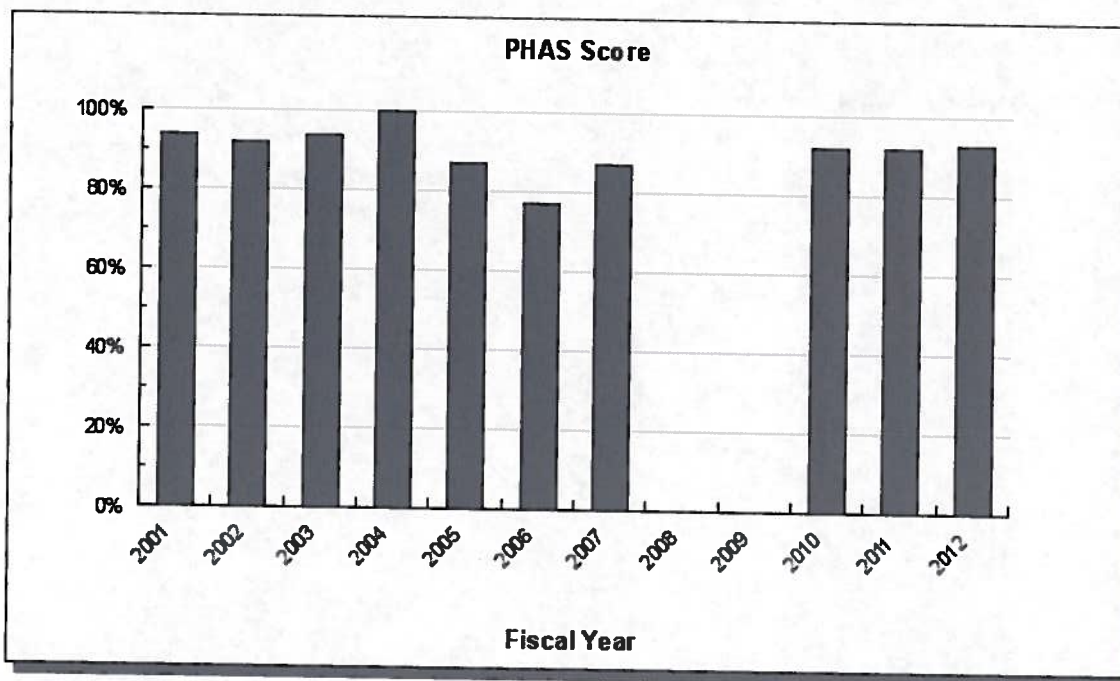
Fiscal Year	New Senior Units	Total Senior Units	% Change
FY 2012	20	984	2.07%
FY 2011	58	964	6.40%
FY 2010	30	906	3.42%
FY 2009	45	876	5.42%
FY 2008	53	831	6.81%
FY 2007	48	778	6.58%
FY 2006	42	730	6.10%
FY 2005	25	688	3.77%
FY 2004	64	663	10.68%
FY 2003	144	599	31.65%
FY 2002	88	455	23.98%
FY 2001	24	367	7.00%

Analysis of results and challenges: Seniors continue to be the fastest growing segment of the population. The number of units added each year depends largely on AHFC's annual Capital budget appropriation. 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

Status #1: Although Public Housing Program performance is no longer measured by PHAS at the federal level due to AHFC's status as Moving to Work agency, the Public Housing Division met all the operational PHAS performance measures during the past fiscal year.



PHAS Score

Fiscal Year	Score	Target	Grade
FY 2012	93%	100%	High Performer **
FY 2011	92%	100%	High Performer **
FY 2010	92%	100%	High Performer **
FY 2009	0	Suspended by HUD	Transition Year
FY 2008	0	Suspended by HUD	Transition Year
FY 2007	87%	87%	High Performer
FY 2006	77%	100%	Standard Performer
FY 2005	87%	100%	Standard 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

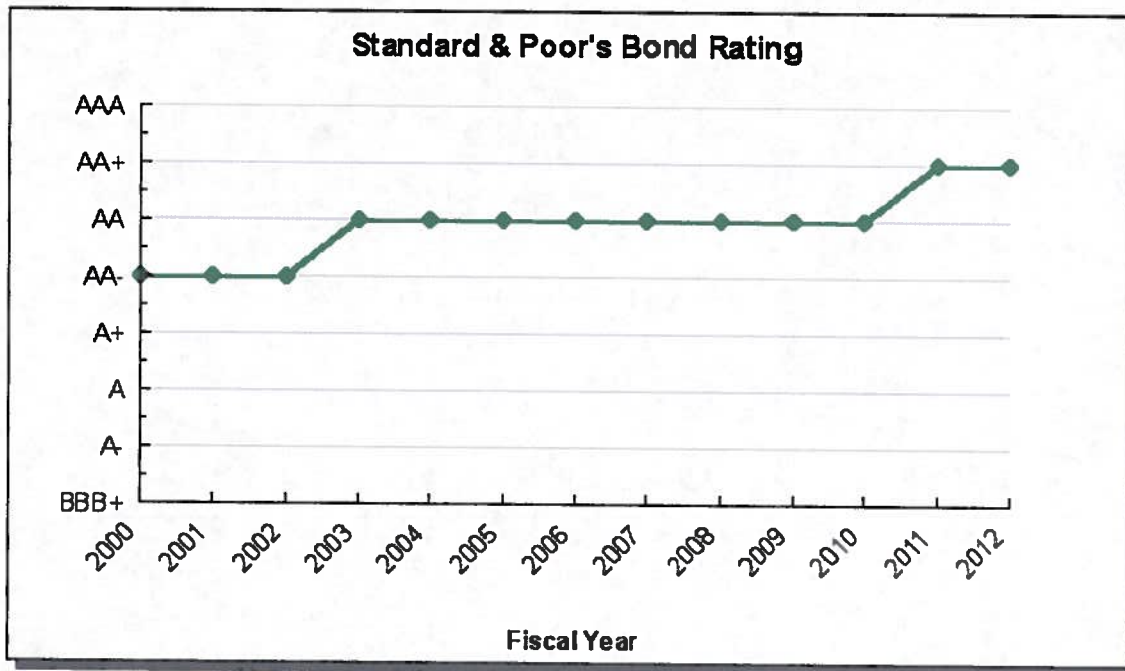
Analysis of results and challenges: **As a Moving to Work (MTW) agency, AHFC no longer reports to HUD under the official PHAS program. HUD suspended PHAS scoring for FY09 due to a proposed change in the federal regulations. During FY12, AHFC continued to examine public housing performance measures such as vacancy rates, turn-around time, and reporting in the Public Housing Information Center (PIC). The average statewide vacancy rate was 0.93%; the HUD measurement for high performance is less than 3%. The statewide turn-around time (the time needed to re-rent a vacant unit) was 18 days; the measurement for high performer is 20 days. Maintenance Work Orders were performed within 15 days; 100% of emergency work orders were

completed within 24 hours. The measurement for a high performer is 15 days. Annual inspections were completed at the rate of 100%. The accuracy of data reporting into PIC exceeded 95%, well above the 85% target that HUD prescribes for MTW agencies.

In addition to operations and management, the Public Housing Division, Construction Department, has met multiple performance standards, including full compliance with all American Recovery and Reinvestment Act obligation and expenditure dates; timely obligation, expenditure and closeout dates for its federal Capital Fund Program grants; and obligation and expenditure benchmarks for capital projects supported by corporate dividends.

Target #2: Maintain AHFC's general obligation credit rating.

Status #2: AHFC raised its general obligation credit rating with Standard & Poor's to AA+ as of January 5, 2011.



Standard & Poor's Bond Rating

Fiscal Year	YTD Total
FY 2012	AA+
FY 2011	AA+
FY 2010	AA
FY 2009	AA
FY 2008	AA
FY 2007	AA
FY 2006	AA
FY 2005	AA
FY 2004	AA
FY 2003	AA
FY 2002	AA-
FY 2001	AA-
FY 2000	AA-

Analysis of results and challenges: AHFC raised its general obligation credit rating with Standard & Poor's to AA+ as of January 5, 2011.

As one of the largest debt issuers in the State of Alaska, AHFC must maintain its strong general obligation credit rating and favorable reputation with investors. AHFC continues to achieve these goals.

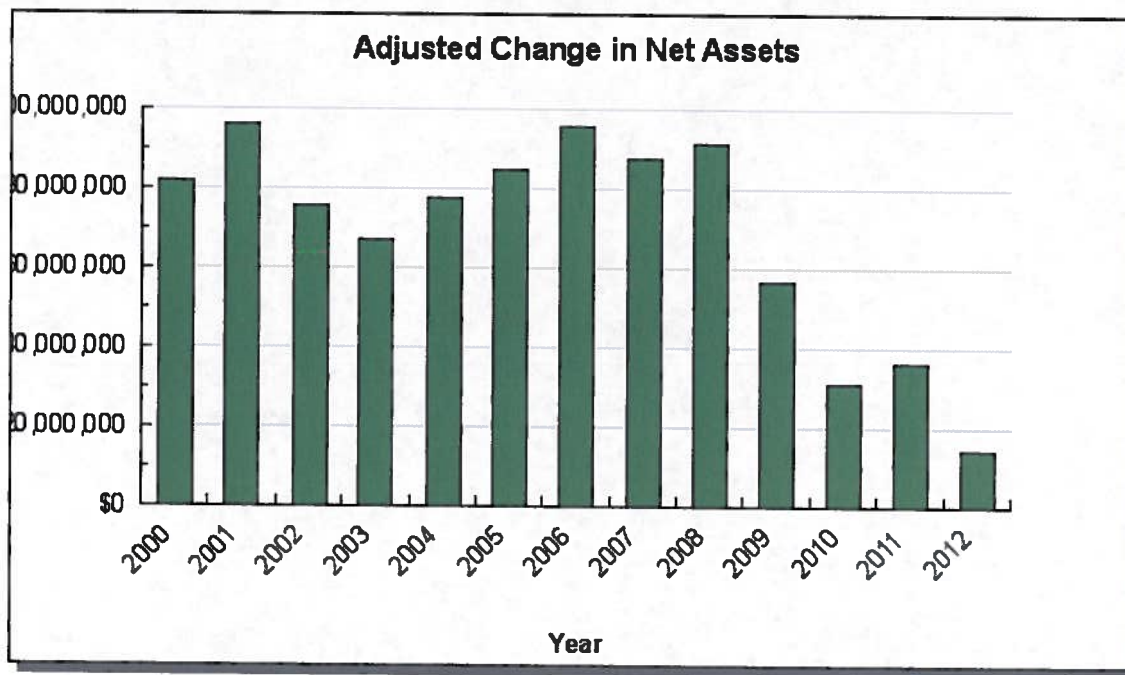
The report issued by S&P says, "AHFC's equity base is among the highest of all HFAs [Housing Finance Agencies] in dollar terms, and is the highest among all rated HFAs as a percentage of assets. In fact, the five-year average ratios of AHFC's equity ratios significantly exceed those of other HFAs rated at the 'AA' and 'AA+' levels."

The rating by S&P strongly demonstrates that AHFC responded swiftly and appropriately to the situation by adjusting its portfolio to minimize losses and maximize returns.

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

Target #1: Maintain or increase Adjusted Net Assets

Status #1: "Adjusted Change in Net Assets" decreased from prior year by 61.12%.



Adjusted Change in Net Assets

Year	Annual	Change
2012	\$14,160,045	(\$22,260,764)
2011	\$36,420,809	\$5,599,998
2010	\$30,820,821	(\$25,911,522)
2009	\$56,732,343	(\$34,844,207)
2008	\$91,576,550	\$3,775,050
2007	\$87,801,537	(\$7,978,282)
2006	\$95,779,819	(\$10,920,119)
2005	\$84,859,700	\$7,146,200
2004	\$77,713,000	\$13,636,000
2003	\$67,077,000	(\$11,583,000)
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: "Adjusted Change in Net Assets" includes the Corporation's Operating Income adjusted for State Transfers, Interest on State Capital Debt, and Capital Project adjustments. Figures for FY03 and prior represent "Operating Income."

During FY03, the Corporation worked with the Administration and the Legislature to pass HB256, which continued the Transfer Plan and limited total transfers to the State to a percent of the Corporation's "Adjusted Net Income." The Latest amendment to the Transfer Plan was through SB 270 which reads as follows:

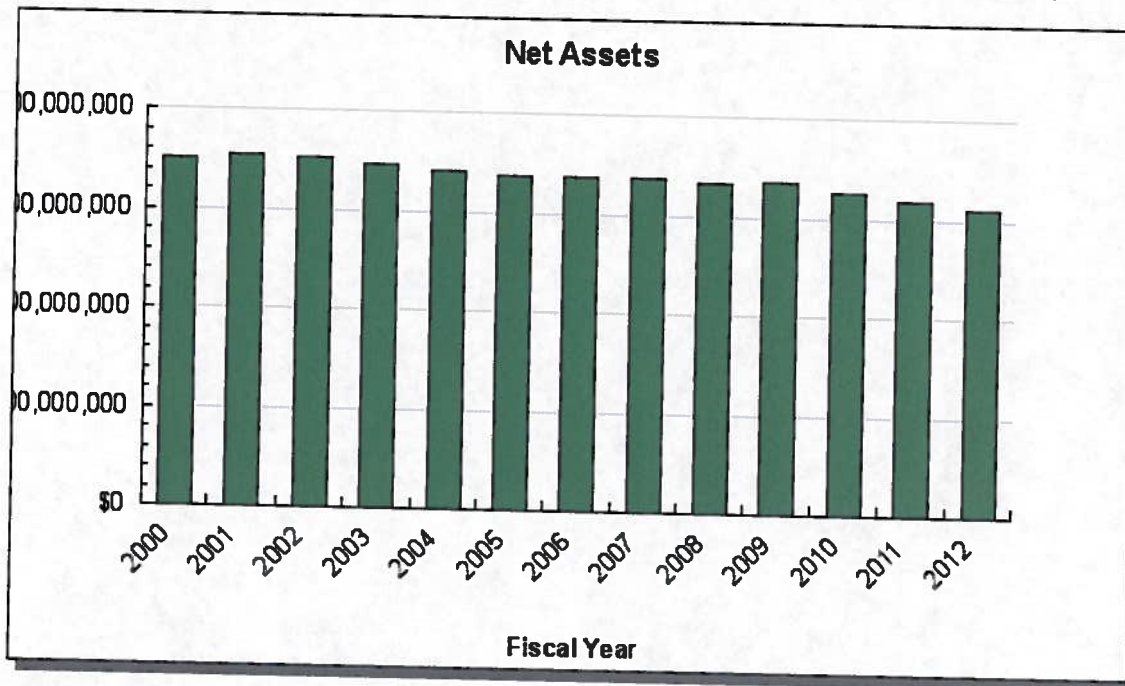
SECTION 1. AS 18.56.089(d)(1) is amended to read: (1) "adjusted change in net assets" means the change in net assets from the base fiscal year, adjusted for capital expenditures incurred during the base fiscal year and temporary market value adjustments to assets and liabilities made during the base fiscal year:

SECTION 2. This Act takes effect June 20, 2010.

Mortgage revenue decreased by 17.2 million. This decrease was primarily due to an increase in mortgage payoffs caused by borrowers refinancing with other lending institutions. A decrease in mortgage purchases also attributed to the decrease in mortgage revenues by a substantially smaller mortgage loan portfolio. Investment revenues decreased by 9 million, this was due to low interest rates.

Target #2: Maintain or increase Net Assets

Status #2: Net Assets decreased from the prior year by 2.49%, due largely to the mortgage loan portfolio.



Net Assets

Fiscal Year	Annual	Change	% Change
FY 2012	\$1,554,143,000	(\$36,676,000)	(2.49%)
FY 2011	\$1,593,819,000	(\$30,172,000)	(1.86%)
FY 2010	\$1,623,991,000	(\$48,120,000)	(2.88%)
FY 2009	\$1,672,111,000	\$5,940,000	0.04%
FY 2008	\$1,666,171,000	(\$18,301,000)	(1.09)%
FY 2007	\$1,690,032,000	\$6,959,000	0.41%
FY 2006	\$1,684,472,000	\$1,399,000	0.08%
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 prior fiscal year "Net Assets" as its benchmark. Net assets have decreased from the prior year by 39.7 million. The decrease was due primarily to the 239.9 million decrease in the corporation's mortgage loan portfolio.

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Partners in Achieving Results

AHFC partners with a multitude of entities, including: commercial banks, Realtors, home builders, construction contractors; municipal, state and federal agencies and various nonprofit groups that deliver housing services across the state.

Significant Changes in Results to be Delivered in FY2014

AHFC is requesting a line item transfer in the FY2014 budget to cover merit increases in order to keep the level of service consistent with the prior year. A line item transfer request realigns funding between categories to reflect current activity. There is also a request for funding an increase in fixed costs beyond the Corporation's control and for a onetime funding increase to fund AHFC's mortgage marketing plan to enhance the mortgage loan portfolio. There is an increase in federal funding in order to add rental units, as well as, housing assistance payments (HAP) within the Federal Housing programs consistent with funding available from HUD. There is also a funding increase, generated by OMB to fund the health insurance increases.

The Corporation is also adding a new component Alaska Corporation for Affordable Housing (ACAH) to allow funding for activities related to its new subsidiary approved in Statute recently. The new subsidiary is an instrumentality of the Corporation and will function as a development partner to bring financial opportunities to the Corporation for adding additional affordable rental units to the Public Housing Divisions portfolio. This request will transfer two PCNs and will provide funding and establish a budget for new activity.

Major Change Detail for FY2013

Operations Component

Changes from FY2013 Management Plan (OMB)

• Realignment of Resources to Match Anticipated Expenditures	\$0
• Add funding for Salary and Health Insurance increases	\$220,400
• Reverse – Veterans' Housing Loan Bonds (from fiscal note)	(\$45,300)
• Add Federal funding for Additional Public Housing Units	\$981,100
Add Federal funding for Travel - \$4,155	
Add Federal funding for Contractual Services - \$851,311	
Add Federal funding for Supplies - \$125,650	
• Add Corporate funding for AHFC's Mortgage Marketing Programs	\$680,000
Add Corporate funding for Training - \$50,000	
Add Corporate funding for Contractual Services - \$555,000	
Add Corporate funding for Supplies - \$25,000	
Add Corporate funding for Equipment - \$50,000	
• Add Corporate funding for Fixed Costs Increases	\$183,600
• Add funding for Housing Assistance Payments (HAP)	\$1,000,000

- Transfer 2 PCNs and funding to ACAH (\$469,800)

Total Operations Changes: \$2,550,000

Current Operations FY2013 Funding Authority \$90,283,800

Proposed Operations FY2014 Funding Authority \$92,833,800

State Office Building (Atwood Building)

Changes from FY2013 Management Plan (OMB)

- Decrease Corporate Funding (\$100,000)

Total Operations Changes: (\$100,000)

Current State Office Building FY2013 Funding Authority \$200,000

Proposed State Office Building FY2014 Funding Authority \$100,000

Alaska Gas Development Corporation (AGDC)

Changes from FY2013 Management Plan (OMB)

- Add funding for Salary and Health Insurance increases \$4,900

Total Operations Changes: \$4,900

Current AGDC FY2013 Funding Authority \$3,629,400

Proposed AGDC FY2014 Funding Authority \$3,634,300

Alaska Corporation for Affordable Housing (ACAH) – New

Transfer 2 PCNs from Operations

Changes from FY2013 Management Plan (OMB)

- Add funding for New Subsidiary Corporation \$469,800
 - Add CIP funding for Salary Cost Increase - \$165,600
 - Add Federal funding for Salary Cost Increase - \$89,700
 - Add Federal funding for Travel - \$25,000
 - Add Federal funding for Contractual - \$125,000
 - Add Federal funding for Supplies - \$29,500
 - Add Federal funding for Equipment - \$35,000

Total ACAH Changes: \$469,800

Current ACAH FY2013 Funding Authority \$0

Proposed ACAH FY2014 Funding Authority \$469,800

FY2014 Narrative Section

* Sec. 9. ALASKA HOUSING FINANCE CORPORATION. (a) The board of directors of the Alaska Housing Finance Corporation anticipates that \$10,620,232 of the adjusted net income from the second preceding fiscal year will be available for appropriation during the fiscal year ending June 30, 2014.

(b) A portion of the amount set out in (a) of this section for the fiscal year ending June 30, 2014, will be retained by the Alaska Housing Finance Corporation for the following purposes in the following estimated amounts:

- (1) \$1,000,000 for debt service on University of Alaska, Anchorage, dormitory construction, authorized under ch. 26, SLA 1996;
- (2) \$7,331,262 for debt service on the bonds described under ch. 1, SSSLA 2002;
- (3) \$2,549,066 for debt service on the bonds authorized under sec. 4, ch. 120, SLA 2004.

(c) After deductions for the items set out in (b) of this section, \$0 of the remainder of the amount set out in (a) of this section is available for appropriation.

(d) After deductions for the items set out in (b) of this section and deductions for appropriations for operating and capital purposes are made, any remaining balance of the amount set out in (a) of this section for the fiscal year ending June 30, 2014, is appropriated to the budget reserve fund (AS 37.05.540(a)).

(e) All unrestricted mortgage loan interest payments, mortgage loan commitment fees, and other unrestricted receipts received by or accrued to the Alaska Housing Finance Corporation during the fiscal year ending June 30, 2014, and all income earned on assets of the corporation during that period are appropriated to the Alaska Housing Finance Corporation to hold as corporate receipts for the purposes described in AS 18.55 and AS 18.56. The corporation shall allocate its corporate receipts between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under procedures adopted by the board of directors.

(f) The sum of \$800,000,000 is appropriated from the corporate receipts appropriated to the Alaska Housing Finance Corporation and allocated between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under (e) of this section to the Alaska Housing Finance Corporation for the fiscal year ending June 30, 2014, for housing loan programs not subsidized by the corporation.

(g) The sum of \$30,000,000 is appropriated from the portion of the corporate receipts appropriated to the Alaska Housing Finance Corporation and allocated between the Alaska housing finance revolving fund (AS 18.56.082) and senior housing revolving fund (AS 18.56.710(a)) under (e) of this section that is derived from arbitrage earnings to the Alaska Housing Finance Corporation for the fiscal year ending June 30, 2014, for housing loan programs and projects subsidized by the corporation.

AHFC Operations

Realignment of resources to match anticipated expenditures - \$0

This request will align authority with the anticipated expenditures. With this year's calculation of the unique rate associated with the funding of Salaries, the rate was lowered which decreased

the authority needed in the salary line.

Authority is needed in the travel, contractual, supplies, and equipment lines using both Federal and Corporate receipts.

Personal services are decreased by (\$293.9). These costs were offset by increases in travel and training \$28.8, office supplies, personal computers or printers \$30.8, and an increase in consulting or other service contracts for \$234.3.

Changes from FY2013 Management Plan (OMB)

OMB's Salary & Health Insurance Cost Increase – \$220,400

OMB has generated increments for all State employees for the Health Insurance costs covered by the negotiated union contracts, or employees that are affected by them.

This increment, specifically for AHFC, was generated by OMB and applies to the increases in Health Insurance cost increases negotiated in those union contracts in prior years. Even though AHFC is not part of the affected unions, non-covered employees are generally offered the same benefits.

Personal Services

1002 Federal Receipts – \$82,800

1061 Capital Improvement Project Receipts – \$13,700

1103 AHFC Receipts – \$123,900

Federal Housing Program Expenses increases – \$981,100

This increment adds Federal Receipts authority for up to 160 additional housing units to put into service in the Conventional Low Rent program. Funds are anticipated to be added in order to take advantage of the additional funds available from HUD to administer, operate, and maintain AHFC's rental housing units that are anticipated to come under contract some time in FY2014.

Travel – \$4.2 for In-State administrative travel.

Contractual – \$290.6 for increases in Utility expenses, \$560.7 for maintenance and service contracts for rental Units owned by the AHFC.

Supplies – \$125.7 for maintenance materials related to rental Units owned by AHFC.

Add funding for Additional Housing Assistance Payments (HAP) – \$1,000,000

Landlords in the private rental market enter into a Housing Assistance Payment (HAP) contract with Alaska Housing Finance Corporation (AHFC). Rental units that meet Housing and Urban Development's (HUD) housing quality standards (HQS) and rent reasonableness criteria are likely to be considered eligible rental properties. The amount of rent AHFC may subsidize is based upon the unit size, the community in which the unit is located, and the comparable market conditions.

Reverse – Veterans' Housing Loan Bonds (from fiscal note) – (\$45,300)

OMB has generated this increment to reverse the second year to the one-time item approved through the fiscal note attached to SB217. This funding is related to the Corporation's activity providing information to the public concerning the issue on the November ballot authorizing "the Alaska Housing Finance Corporation may issue not more than the principal amount of \$600,000,000 of its revenue bonds that are unconditionally guaranteed as to principal and interest by the state, the proceeds of which are to be expended by the Alaska Housing Finance Corporation to provide money for the purchase of mortgages made for residences for qualifying veterans."

Add Corporate funding for fixed cost increases – \$183,600

Under usual budgeting circumstances, funds needed for merit increases would be pulled from another portion of the budget, which has been the practice over the last decade, including this year. Many of these types of items cannot simply have their funding redirected without consequences. Pulling additional funds from these business activities have or will result in a loss of essential services or the support for them. This request restores some depleted funding, while minimally expanding the Corporation's business activity to increase its productivity.

This increment is for property and other insurance contracts increases. AHFC has entered into contracts, agreements, services, licensing, etc., that affect periods longer than a fiscal year. The insurance is for corporate assets.

Add funding for AHFC's Mortgage Marketing Program – \$680,000

This increment requests \$680,000 to support a marketing effort that will benefit its mortgage operations. Marketing is needed to support a new Turnkey program, tentatively approved by AHFC's board of directors, which will offer closing cost assistance at an attractive interest rate for Alaskans with credit scores of 620 or greater. The program is the first of its kind to be offered in the history of AHFC, and management believes it is important not only to generate additional business activity but also to remain relevant among real estate professionals, lenders and homebuyers so that when the market returns to normalcy, AHFC will be better positioned to continue offering loans and provide returns that benefit the bottom line and support social activities.

Rationale:

- Last year's marketing resulted in an increase of more than 60% would-be homebuyers attending pre-purchase counseling;
- Mortgage applications increased 14.5 percent while at the same time payoffs increased, resulting in a total portfolio decrease of 8.5%;

- New program is offered in conjunction with Raymond James/Morgan Keegan (RJKM). It is a "turnkey" Mortgage Backed Securities (MBS) program, and in addition to the advantages offered to buyers, it will also provide AHFC with a profitable pricing spread;
 - There are no additional staffing requirements for AHFC, no increased capital reserves and minimal risk;
 - Projection is for up to \$200 million in annual activity from this program that could generate about \$6 million in additional revenue; and
 - Upon return to normal market conditions, AHFC will be able to easily transition back to promoting its traditional Mortgage Revenue Bond (MRB) programs.

The line item breakout for this Mortgage Marketing program will be:

Travel – \$50.0 for Out of State Administrative Travel related to training.

Contractual – \$50.0 for research testing messaging and buyer sentiments; \$75.0 for Mortgage Marketing, campaign development and production phase II; \$280.0 for Television, radio, web and print placement, phase II; and \$150.0 for Web upgrades.

Supplies – \$25.0 for Mortgage outreach materials.

Equipment – \$50.0 for conferencing hardware owned by the Corporation.

Transfer funding and Two positions to Alaska Corporation for Affordable Housing – (469,800)

These two PPT Laborer positions are being re-classed to PFT after being transferring from AHFC's Operations component to the new subsidiary corporation - Alaska Corporation for Affordable Housing (ACAH). They will be reclassified to PFT positions. They are to be used to provide management staffing requirements for the new subsidiary corporation - ACAH.

04-073X	PPT Laborer	to	04-073X	PFT Administrative Assistant IV
04-078X	PPT Laborer	to	04-078X	PFT Special Project Manager

With this transaction, the funding for the start-up budget in ACAH is being transferred:

1061 CIP	(\$165.6)
1002 Fed	(\$304.2)

State Office Building (Atwood Building)
Changes from FY2013 Management Plan (OMB)

Decrease Corporate Funding – (\$100,000)

This request will align authority with anticipated receipts. Alaska Housing Finance Corporation (AHFC) has not collected over a \$100,000 for a few years and does not anticipate exceeding this amount.

Alaska Gas Development Corporation (AGDC)

Changes from FY2013 Management Plan (OMB)

OMB's Salary & Health Insurance Cost Increase – \$4,900

OMB has generated increments for all State employees for the Health Insurance costs covered by the negotiated union contracts, or employees that are affected by them.

This increment, specifically for AHFC, was generated by OMB and applies to the increases in Health Insurance cost increases negotiated in those union contracts in prior years. Even though AHFC is not part of the affected unions, non-covered employees are generally offered the same benefits.

Personal Services

1061 Capital Improvement Project Receipts – \$4,900

Alaska Corporation for Affordable Housing (ACAH)

Transfer In Two positions to Alaska Corporation for Affordable Housing – (\$0)

These two PPT Laborer positions are being transferred in from AHFC's Operations component to the new subsidiary corporation - Alaska Corporation for Affordable Housing (ACAH). They will be reclassified to PFT positions. They are to be used to provide management staffing requirements for the new subsidiary corporation - ACAH.

04-073X PPT Laborer
04-078X PPT Laborer

Reclassing Two Positions and Tranfering In Funding – \$469,800

This request will establish a start-up budget for the new subsidiary corporation: This transaction transfers funding from AHFC's Operation component. It also re-classifies the two positions from PPT to PFT.

These two PPT Laborer positions are being re-classed to PFT after being transferring from AHFC's Operations component to the new subsidiary corporation - Alaska Corporation for Affordable Housing (ACAH). They are to be used to provide management staffing requirements for the new subsidiary corporation - ACAH.

04-073X	PPT Laborer	to	04-073X	PFT Administrative Assistant IV
04-078X	PPT Laborer	to	04-078X	PFT Special Project Manager

The ACAH start-up budget transferred funding form AHFC's Operations component is as follows:

- Add funding for New Subsidiary Corporation - \$469.8
 - Add CIP funding for Salary Cost Increase - \$165.6

- Add Federal funding for Salary Cost Increase - \$89.7
- Add Federal funding for Travel - \$25.0
- Add Federal funding for Contractual - \$125.0
- Add Federal funding for Supplies - \$29.5
- Add Federal funding for Equipment - \$35.0

The primary purpose of this subsidiary is to allow AHFC to take advantage of a variety of financing options for the expansion of public housing, including the Low Income Housing Tax Credit Program and tax exempt bond financing.

Supplemental Budget (Capital)

San Roberto/Mountain View Development Project – \$30,000,000, with \$22,000,000 in Bonding authority, \$3,200,000 Mortgage Settlement Funds (GF), \$5,092,000 Loussac Manor Renovation Re-appropriation, combined with additional federal funding from the Capital Fund Program (CFP). This project will add the Mountain View Development project to the San Roberto Redevelopment project. AHFC will develop these projects through a bid process to select a development team that has experience in multi-family development, low-income tax credit syndication experience, and tax-exempt bond financing. The projects will be built by private entities, but owned and managed by Alaska Corporation for Affordable Housing (ACAH) as general partner in a tax credit partnership. ACAH will contract with AHFC staff to manage and maintain the projects as low-income housing tax credit/public housing. The authority to issue bonds for the Mt. View project will provide up to \$7M in private capital (through the low-income housing tax credit program) thereby reducing the amount of money that AHFC would have to contribute. Together, these two projects will provide approximately 18 units of rehabilitated and 80 units of newly constructed public housing in Anchorage.

Statutes & Regulations

State of Alaska

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 requirements by the physically handicapped
24 CFR 42	Uniform Relocation Assistance & Real Property Acquisition for federally- assisted programs
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 (HOPWA)
24 CFR 575	Emergency Shelter Grants (ESG)
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 Choice Voucher Program
24 CFR 889	Grant Programs – Housing & Community Development, Low- and Moderate-Income Housing, & Rent Subsidies
24 CFR 901	Public Housing Management Assessment Program (PHMAP)
24 CFR 902	Public Housing Assessment System (PHAS)
24 CFR 941	Public Housing Development

24 CFR 961	Drug Abuse, Drug Traffic Control, Grants Programs - HCD & Public Housing
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