

REPORT  
LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS

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## INDEPENDENT AUDITOR'S REPORT

October 29, 2021

To the Board of Directors  
Louisiana Housing Corporation  
Baton Rouge, Louisiana

### Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of the Louisiana Housing Corporation (the Corporation), as of and for the year ended June 30, 2021, and the related notes to the combined financial statements, which collectively comprise the Corporation's combined financial statements as listed in the index to report.

### Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the respective combined financial position of the Corporation as of June 30, 2021, and the respective changes in combined financial position and combined cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the index to the report, be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise the Corporation's basic combined financial statements. The schedule of per diem paid to board members, the supplementary combining information, and the supplementary mortgage revenue bond programs combining information, as listed in the index to the report, are presented for purposes of additional analysis and are not a required part of the basic combined financial statements.

The schedule of per diem paid to board members, the supplementary combining information, and the supplementary mortgage revenue bond programs combining information, as listed in the index to the report, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021, on our consideration of the Louisiana Housing Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Louisiana Housing Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Housing Corporation's internal control over financial reporting and compliance.

*Duplantier, Chapman, Hogan and Grady, LLP*

New Orleans, Louisiana

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Management's Discussion and Analysis of the Louisiana Housing Corporation's (the Corporation) financial performance presents a narrative overview and analysis of the Corporation's financial activities for the year ended June 30, 2021. This document focuses on the Corporation's current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. The results used in this analysis are rounded to the nearest thousandth or millionth, as indicated. Please read this document in conjunction with the Corporation's combined financial statements, which begin on page 10.

**FINANCIAL HIGHLIGHTS**

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of fiscal year 2021 by \$478 million, which represents a 6.7% increase from last fiscal year.
- Total operating revenues decreased by \$6.5 million, or 14%, primarily due to adjustments in gains and losses on investments and mortgage-backed securities.
- Total operating expenses increased by \$4.7 million, or 12%, primarily due to increases in personnel services and general and administrative expenses.

**OVERVIEW OF THE COMBINED FINANCIAL STATEMENTS**

The combined financial statements present information for the Corporation as a whole, in a format designed to make the statements easier for the reader to understand. The Corporation's combined financial statements comprise three components: 1) Management's Discussion and Analysis, 2) Basic Financial Statements (including the notes to the combined financial statements), and 3) Required Supplementary Information. This report also contains other supplementary information in addition to the combined financial statements themselves.

***Basic Financial Statements***

The Corporation's combined financial statements include the Combined Statement of Net Position, the Combined Statement of Revenues, Expenses and Changes in Net Position and the Combined Statement of Cash Flows.

The Combined Statement of Net Position presents information on all of the Corporation's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between them presented as net position. Over time, increases or decreases in net position may provide a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The Combined Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Corporation's net position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported as either revenues or expenses when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**OVERVIEW OF THE COMBINED FINANCIAL STATEMENTS (Continued)**

***Basic Financial Statements (Continued)***

The Combined Statement of Cash Flows presents information showing how the Corporation's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by *Government Accounting Standards*.

The notes to the combined financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**FINANCIAL ANALYSIS OF THE ENTITY**

**Condensed Combined Statements of Net Position  
June 30, 2021 and 2020  
(In Thousands)**

	<u>2021</u>	<u>2020</u>
Unrestricted assets	\$ 21,251	\$ 20,228
Restricted assets	1,138,512	925,186
Capital assets	<u>63,536</u>	<u>66,188</u>
Total assets	1,223,299	1,011,602
Deferred outflows of resources	<u>11,004</u>	<u>7,189</u>
Total assets and deferred outflows of resources	<u>\$ 1,234,303</u>	<u>\$ 1,018,791</u>
Other liabilities	\$ 18,695	\$ 27,099
Long-term obligations	<u>730,124</u>	<u>536,164</u>
Total liabilities	<u>748,819</u>	<u>563,263</u>
Deferred inflows of resources	<u>7,464</u>	<u>7,486</u>
Net position:		
Net investment in capital assets	63,536	66,188
Restricted	444,013	410,913
Unrestricted	<u>(29,529)</u>	<u>(29,059)</u>
Total net position	<u>478,020</u>	<u>448,042</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,234,303</u>	<u>\$ 1,018,791</u>

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**FINANCIAL ANALYSIS OF THE ENTITY (Continued)**

Amounts invested in capital assets represent the carrying amount of property and equipment less depreciation. Restricted net position represents those assets that are not available for spending as a result of legal restraints and grant requirements. Unrestricted net position represents unrestricted assets, net of obligations, to support the general operations and investments of the Corporation.

Net position increased by \$30 million, or 6.7%, from June 30, 2020 to June 30, 2021. This increase in net position can be primarily attributed to an increase in mortgage loans receivable and a decrease in short-term debt, offset with an increase in the net pension liability.

**Condensed Combined Statements of Revenues, Expenses and Changes in Net Position  
For the years ended June 30, 2021 and 2020  
(In Thousands)**

	<u>2021</u>	<u>2020</u>
Operating revenues	\$ 38,456	\$ 44,975
Operating expenses	<u>42,234</u>	<u>37,562</u>
Operating income (loss)	<u>(3,778)</u>	<u>7,413</u>
Non-operating revenues	<u>38,414</u>	<u>29,521</u>
Income before net contributions (distributions) from external parties	<u>34,636</u>	<u>36,934</u>
Net contributions (distributions) from external parties	<u>(4,658)</u>	<u>537</u>
Increase in net position	<u><u>\$ 29,978</u></u>	<u><u>\$ 37,471</u></u>

Total operating revenues decreased by \$6.5 million, which represents a 14% decrease from last fiscal year. This decrease was primarily as a result of adjustments in gains and losses on investments and mortgage-backed securities, a slight decrease in interest and dividend income, and a significant decrease in other income.

Total operating expenses increased by \$4.7 million, which represents a 12% increase from last fiscal year. This increase was primarily as a result of economies of scales from operations which resulted in increases in personnel expenses, general and administrative expenses, and increases in interest expenses related to the cost of increasing bond issues throughout the fiscal period.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**CAPITAL ASSET AND DEBT ADMINISTRATION**

***Capital Assets***

As of June 30, 2021, the Corporation had \$73.5 million invested in a broad range of capital assets, including two facilities located in Baton Rouge, two completed apartment complexes in New Orleans, and an apartment complex in Baton Rouge (see table below). This amount represents a net decrease (including additions and deductions) of \$3.1 million, or a 4.1% decrease compared to the prior year.

**Capital Assets at Year-End**

	(in thousands)	
	June 30	
	2021	2020
Land	\$ 1,022	\$ 1,022
Land improvements (net of accumulated depreciation)	44	53
Building (net of accumulated depreciation)	72,280	75,361
Equipment (net of accumulated depreciation)	164	201
Total	<u>\$ 73,510</u>	<u>\$ 76,637</u>

Changes in capital assets for the years ended June 30, 2021 and 2020, include:

	(in thousands)	
	<u>2021</u>	<u>2020</u>
Acquisitions and replacements	\$ 17	\$ 211
Depreciation (net of disposals)	(3,144)	(3,166)
Disposals	-	(1)

***Debt Administration***

The Corporation had \$664 million in bonds outstanding at year-end, compared to \$479 million at the end of last fiscal year, an increase of \$185 million, or a 38.6% increase, as shown in the table below. This increase was primarily due to the issuance of new mortgage revenue bonds in the current year.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)**

***Debt Administration (Continued)***

	Outstanding Debt at Year-end	
	(in thousands)	
	June 30	
	2021	2020
Mortgage Revenue Bonds	\$ 663,492	\$ 478,550
General Obligation Bonds Series 2013	765	835
Total outstanding debt	<u>\$ 664,257</u>	<u>\$ 479,385</u>

The Corporation's Moody's bond rating was A1 for the general revenue bonds and the 202 Elderly MR Bonds. The Corporation's Single Family Mortgage Revenue Bonds carry an AAA rating.

The Corporation has accounts payable and accrued interest payable of \$16.2 million outstanding at year-end compared with \$16.4 million last year, a decrease of \$0.2 million, or a decrease of 1.22% compared to the prior year.

Long-term obligations consist of accrued vacation pay and sick leave, and bonds payable, net pension liability, other postemployment benefits payable and amounts held in escrow.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Corporation's appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Multifamily and Single-family issue fees will continue to increase in the upcoming fiscal years as the Corporation's projects for multifamily and single family bond issues start to increase in size.
- The sustainable housing programs will generate additional revenues for the Corporation due to multiple programs coming online in the next fiscal year.
- The Corporation will continue to find additional funding activities in the program areas to help the Corporation grow over the next fiscal year.
- The HUD Disposition properties managers' changes in the fee structure has resulted in an increase in operating revenues to cover additional costs to continue to provide affordable housing, as well as equity returns to the Corporation.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)**

The Corporation expects that next year's results will be mixed based upon the following:

- HUD plans to move forward with a competitive process to award new Section 8 Contract Administration contracts. The Corporation anticipates that it will seek to continue to be a participant in the program. The Corporation received a contract extension which will continue thru December 31, 2022.
- The Corporation expects that net results from operations will remain relatively flat year over year, in that increases in operating revenues will mostly be offset by increases in operating expenditures.
- The Corporation will continue to assess opportunities to bring on new programs for the fiscal year with establishing cooperative agreements with partners in the community with share goals and strategies of providing affordable housing for the citizens of Louisiana.
- Single Family Mortgage Revenue Bond Programs are continuing to initiate and close bond issues on a more frequent basis which has led to increased revenues. Single Family Mortgage Revenue Bond Programs are projecting higher yields and greater residual equity from the bond deals.

**CONTACTING THE LOUISIANA HOUSING CORPORATION'S MANAGEMENT**

This financial report is designed to provide Louisiana's citizens and taxpayers, as well as the Corporation's customers, investors and creditors with a general overview of the Louisiana Housing Corporation's finances and to show the Corporation's accountability for the funds it receives. If there are questions about this report, or if additional financial information is desired, contact Carlos Dickerson, C.F.O., 2415 Quail Drive, Baton Rouge, LA 70808.

LOUISIANA HOUSING CORPORATION  
COMBINED STATEMENT OF NET POSITION  
JUNE 30, 2021

(In Thousands)

ASSETS:

Unrestricted Assets:

Cash and cash equivalents	\$ 6,133
Cash and cash equivalents - Work Force Initiative	467
Investments	1,300
Investments - Work Force Initiative	1,357
Mortgage loans receivable	488
Accrued investment interest receivable	25
Other receivables	3,351
Due from other governments	7,420
Capital assets (net of accumulated depreciation of \$34,063)	63,536
Other assets	710
	<hr/>
Total Unrestricted Assets	84,787

Restricted Assets:

Cash and cash equivalents	109,304
Investments	71,923
Mortgage loans receivable and mortgage backed securities	
Single Family (net of allowance for loan losses of \$1,912)	229,474
Multifamily (net of allowance for loan losses of \$141,645)	635,925
Accrued loan interest receivable	81,911
Other assets	1
Capital assets (net of accumulated depreciation of \$4,331)	9,974
	<hr/>
Total Restricted Assets	1,138,512
	<hr/>
Total Assets	1,223,299

DEFERRED OUTFLOWS OF RESOURCES:

Deferred outflows of resources related to pensions	9,619
Deferred outflows of resources related to OPEB	1,385
	<hr/>
Total Deferred Outflows of Resources	11,004

TOTAL ASSETS AND DEFERRED OUTFLOWS  
OF RESOURCES

\$ 1,234,303

(Continued)

LOUISIANA HOUSING CORPORATION  
COMBINED STATEMENT OF NET POSITION  
JUNE 30, 2021

(In Thousands)

LIABILITIES:

Accounts payable and accrued liabilities	\$ 5,625
Accrued interest payable	10,602
Amounts held in escrow	18,514
Bonds payable	664,257
Compensated absences	1,389
Due to other governments	2,468
Net pension liability	34,645
Other postemployment benefits payable	<u>11,319</u>

Total Liabilities	<u>748,819</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred inflows of resources related to debt refunding	654
Deferred inflows of resources related to unearned income	4,431
Deferred inflows of resources related to pensions	437
Deferred inflows of resources related to OPEB	<u>1,942</u>

Total Deferred Inflows of Resources	<u>7,464</u>
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NET POSITION:

Net investment in capital assets	63,536
Restricted	444,013
Unrestricted	<u>(29,529)</u>

Total Net Position	<u>478,020</u>
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TOTAL LIABILITIES, DEFERRED INFLOWS  
OF RESOURCES, AND NET POSITION

\$ 1,234,303

See accompanying notes.

LOUISIANA HOUSING CORPORATION  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

OPERATING REVENUES:

MRB program issuer fees	\$ 623
Low income housing tax credit program fees	3,459
Federal program administrative fees	10,369
Federal program delivery fees	2,384
Interest and dividend income	22,150
Gain (loss) on investments/mortgage-backed securities	(1,831)
Single family turnkey program fees	857
Other income	445
Total Operating Revenues	<u>38,456</u>

OPERATING EXPENSES:

Personnel services	17,022
Supplies	425
Travel	105
Operating services	2,590
Professional services	3,383
Interest	17,115
General and administrative	1,330
Depreciation	264
Total Operating Expenses	<u>42,234</u>
Operating Income (Loss)	<u>(3,778)</u>

NON-OPERATING REVENUES (EXPENSES):

Amortization of gain on refunding	32
Grant funds drawn	298,970
Grant funds disbursed	(261,286)
Interest expense	(22)
Net loss from rental property	(1,394)
Net loss from rental property - restricted	(512)
Provision for loan losses	(2,448)
Program income	107
Restricted mortgage loan interest income	5,886
Restricted unrealized gain (loss)	(927)
Investment income - Work Force Initiative	67
Unrealized gain - Work Force Initiative	(59)
Total Non-Operating Revenues (Expenses)	<u>38,414</u>

Income before net contributions from external parties	34,636
Net contributions from (distributions to) external parties	<u>(4,658)</u>
Change in Net Position	29,978
NET POSITION - beginning of year	<u>448,042</u>
NET POSITION - end of year	<u>\$ 478,020</u>

See accompanying notes.

LOUISIANA HOUSING CORPORATION  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from:

Fee revenue collected	\$ 18,197
Interest and dividend income	20,431
Mortgage collections and mortgage-backed securities redeemed	103,545
Other	288

Cash paid to:

Suppliers of services	(8,366)
Mortgage loans and mortgage-backed securities purchased - MRB programs	(217,644)
Interest paid on bonds - MRB programs	(16,616)
Other operating expenses	(49)
Employees and benefit providers	(13,674)
Net cash used in operating activities	<u>(113,888)</u>

CASH FLOWS FROM NONCAPITAL

FINANCING ACTIVITIES:

Net contributions from/distributions to external parties	(4,658)
Receipt of federal grants	299,275
Disbursement of federal grants	(263,516)
Mortgage collections	4,438
Mortgage purchases	(42,107)
Other non-operating income	1,739
Issuance of bonds	270,581
Repayment of bonds	(84,967)
Net change in escrow accounts	2,403
Interest paid on bonds payable	(22)
Net cash provided by noncapital financing activities	<u>183,166</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investments purchased	(54,137)
Investments redeemed	27,317
Interest payments received	67
Net change in activity of investment in rental properties	589
Net cash used in investing activities	<u>(26,164)</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

Purchase of property and equipment	(17)
Repayment of bonds	(70)
Advances of short-term debt	11,020
Repayment of short-term debt	(19,276)
Net cash used in capital financing activities	<u>(8,343)</u>

(Continued)

LOUISIANA HOUSING CORPORATION  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

NET INCREASE IN CASH AND CASH EQUIVALENTS:	\$ 34,771
CASH AND CASH EQUIVALENTS, beginning of year	<u>81,133</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 115,904</u></u>
Presented on Combined Statement of Net Position as:	
Unrestricted	\$ 6,600
Restricted	<u>109,304</u>
	<u><u>\$ 115,904</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating loss	\$ (3,778)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Amortization	(632)
Depreciation	264
(Gain) loss on investments/mortgage-backed securities	3,948
Change in net pension liability	6,297
Change in pension deferred inflows/outflows	(3,415)
Change in mortgage loans and mortgage-backed securities	(116,218)
Change in accrued interest receivable	(1,717)
Change in accrued interest payable	1,130
Change in due from governments	(573)
Change in accounts payable and accrued liabilities	953
Change in OPEB payable	325
Change in OPEB deferred inflows/outflows	(441)
Change in compensated absences payable	63
Change in other receivables	59
Change in other assets	<u>(153)</u>
Net cash used in operating activities	<u><u>\$ (113,888)</u></u>

See accompanying notes.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

ORGANIZATION OF THE CORPORATION:

Louisiana Housing Corporation (the Corporation or LHC) is an instrumentality of the State of Louisiana established July 1, 2011, pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended. The enabling legislation grants the Corporation the authority to promulgate rules, regulations, or other procedures for the coordination of all state-administered housing programs.

Programs implemented by the Corporation consist of Mortgage Revenue Bond Programs, the Low Income Housing Tax Credit Program, the Louisiana Housing Trust Fund Program, the Neighborhood Stabilization Program, and various federal award programs including the Low Income Housing Energy Assistance Program, the Weatherization Assistance Program, HOME Investment Partnerships, Housing Choice Vouchers Program, Emergency Solutions Grant Program, Continuum of Care Program, Section 811 Program, Comprehensive Housing Counseling Program, and Section 8 Contract Administration. The powers of the Corporation are vested in a Board of Directors which is empowered to contract with outside parties to conduct the operations of programs it initiates. For the Mortgage Revenue Bond Programs it initiates, the Corporation utilizes mortgage lenders to originate and service mortgage and construction loans acquired under its single family and multi-family programs. The Corporation also utilizes various financial institutions to serve as trustees for each of its programs. The trustees administer the assets of the Mortgage Revenue Bond Programs held under trusts pursuant to the trust indentures.

In addition to general obligation debt, the Corporation is authorized, for the furtherance of public purposes, to issue its mortgage revenue bonds in order to provide funds to promote the development of adequate and affordable residential housing and other economic development for the benefit of the state. The mortgage revenue bonds are limited obligations of the Corporation and do not constitute a debt, liability, or moral obligation of the state or any political subdivision thereof. The mortgage revenue bonds are issued as conduit or asset backed financing and are payable solely from income, revenues, and receipts derived from the mortgage loans and other investments held under and pursuant to the trust indentures and therefore pledged. The Corporation has no taxing power. The Corporation receives service and issuer fees in connection with its Mortgage Revenue Bond Programs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity:

The Corporation's combined financial statements include the activity of the General Fund and the Mortgage Revenue Bond Program Funds.

As required by GASB Codification Section 2100, *Defining the Financial Reporting Entity*, a legally separate entity is considered a component unit of the State of Louisiana (the State) if at least one of the following criteria is met:

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.

Due to the nature and significance of the relationship between the Corporation's General Fund and the State of Louisiana, the financial statements of the State would be misleading if the Corporation's General Fund financial statements were excluded. Accordingly, the State of Louisiana has determined that only the Corporation's General Fund is a component unit. The term "General Fund" refers to the fund that accounts for the Corporation's general operating activities and is not meant to denote a governmental type general fund of a primary government. Separate financial statements for the General Fund were issued and can be found on the Louisiana Legislative Auditor's website.

Basis of Accounting:

The Corporation is considered a proprietary fund and is presented as a business-type activity. Proprietary fund types use the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. All assets and liabilities associated with the operations of the Corporation are included in the combined statement of net position. The combined statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its activities. Proprietary funds also distinguish operating revenue and expenses from non-operating items.

Since the business of the Corporation is essentially that of a financial institution having a business cycle greater than one year, the combined statement of net position is not presented in a classified format.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

The following funds are maintained by the Corporation:

General Fund

The General Fund provides for the accounting of the Corporation, any allowable transfers from other funds, investments, and income there on, and federal program transactions.

Mortgage Revenue Bond Program Funds

Multi-family Mortgage Revenue Bond Program Funds - These funds are established under the multi-family mortgage revenue bond trust indentures to account for the proceeds of the issuance of the multi-family mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans purchased with bond proceeds. Mortgage loans of these programs provide permanent financing for construction and rehabilitation of multi-family residential housing. The Corporation functions as a conduit to provide tax-exempt financing.

Single-family Mortgage Revenue Bond Program Funds - These funds are established under the single-family mortgage revenue bond trust indentures to account for the proceeds from the issuance of the single-family mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans purchased with bond proceeds. The single-family mortgage revenue bond programs promote residential home ownership for low income and moderate income persons through the funding of low-interest mortgage loans and down-payment assistance.

Investments:

As required by GASB 72, *Fair Value and Measurement Application*, investments are reported at fair value. Fair value is described as an exit price. GASB 72 requires the Corporation to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. GASB 72 also establishes a hierarchy of inputs to valuation techniques used to measure fair value which has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Level 3 inputs are unobservable inputs, such as management's assumptions of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Program Mortgage Loans and Mortgage-Backed Securities:

Certain loans of the Mortgage Revenue Bond Program Fund programs have been pooled and packaged into mortgage-backed securities which were then purchased by the funds. The mortgage-backed securities consist of Government National Mortgage Association (GNMA) certificates, Federal National Mortgage Association (FNMA) certificates, Federal Home Loan Bank (FHLB) certificates, and Federal Home Loan Mortgage Corporation (FHLMC) certificates. The certificates are carried at fair market value.

Allowance for Loan Losses:

The General Fund allowance is maintained at a level adequate to absorb probable losses. Management determines the adequacy of the allowance based upon reviews of groups of credits, loss experience of similar type loans, current and future estimated economic conditions, the risk characteristics of the various categories of loans and other pertinent factors. Loans deemed uncollectible are charged to the allowance. Past due status is based on contractual terms. Provisions for loan losses and recoveries on loans previously charged off are added to the allowance.

Capital Assets:

Capital assets are stated at cost less accumulated depreciation. All property and equipment with initial, individual costs of greater than \$5,000 is capitalized. Depreciation is computed on the straight-line method over the following estimated useful lives:

Buildings	40 years
Equipment	3 - 7 years

Deferred Outflows and Inflows of Resources:

In addition to assets, the combined statement of net position reports a separate section for deferred outflows of resources that represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The Corporation has two items that qualify for reporting in this category, which are deferred amounts related to pensions and deferred amounts related to other postemployment benefits.

In addition to liabilities, the combined statement of net position reports a separate section for deferred inflows of resources that represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Corporation has four items that meet the criterion for this category: amortized gains on bond refundings, deferred amounts related to unearned income, deferred amounts related to pensions, and deferred amounts related to other postemployment benefits.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pensions:

For the purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and changes in the LASERS's fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bond Issuance Costs:

Bond issuance costs, including underwriters' discounts on bonds sold, are expensed in the period incurred.

Debt Refundings:

Debt refundings are accounted for in accordance with GASB No. 65, *Items Previously Reported as Assets and Liabilities*. This statement requires accounting for gains and losses that result from debt refundings to be deferred and amortized over the life of the new debt or the retired debt, whichever is the shorter period. The deferred refunding amounts are classified as either a deferred inflow or outflow of resources in the combined financial statements.

Interfund Activity

During the course of operations, numerous transactions occur between the General Fund and the Mortgage Revenue Bond Program Funds. Receivables and payables are classified as "due from MRB programs" or "due to other funds." Interfund transfers are classified as "transfers from MRB programs" or "transfers to General Fund." Interfund receivables and payables and interfund transfers between the General Fund and the Mortgage Revenue Bond Program Funds are eliminated in the combined statement of net position.

Revenues and Expenses:

Operating revenues consist of program administration fees, bond issue fees, and unrestricted investment income as these revenues are generated from operations in carrying out the Corporation's statutory purpose. All expenses incurred for that purpose are classified as operating expenses.

Federal grant pass-through revenues and expenses, provision for loan losses on program loans, restricted investment income, and income from rental properties are ancillary to the Corporation's statutory purpose and are classified as non-operating.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenues and Expenses: (Continued)

When an item of income earned or expense incurred for purposes for which there are both restricted and unrestricted net positions available, it is the Corporation's policy to apply those items to both restricted and unrestricted net positions, in accordance with the appropriate proportion as delineated by the activity creating the item.

Compensated Absences:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited; however, use of annual leave through time off is limited to 780 hours.

Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

Statement of Cash Flows:

For purposes of the combined statement of cash flows, cash and cash equivalents include cash-on-hand, financial institution deposits, and all highly liquid investments with an original maturity of three months or less.

Net Position:

In the combined statement of net position, the difference between the Corporation's assets, deferred outflows, liabilities, and deferred inflows is recorded as net position. The three components of net position are as follows:

Net investment in capital assets – The category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of capital assets.

Restricted net position – Net positions that are restricted by external sources such as creditors, grantors, contributors, or by law are reported separately as restricted net position. Restricted net position results primarily from the Mortgage Revenue Bond Programs.

Unrestricted net position – Consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

2. ESTIMATES:

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS:

Cash and cash equivalents are stated at cost, which approximates market value. Under state law, the Corporation may deposit funds within a fiscal agent bank authorized to conduct business in the State of Louisiana. The Corporation may purchase time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana. The Corporation may also invest in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Under Louisiana Revised Statutes, the Corporation may invest in obligations of the U.S. Treasury, obligations of U.S. Agencies which are guaranteed by the U.S. government or U.S. government agencies, repurchase agreements, certificates of deposit as mentioned above, investment grade commercial paper, investment grade corporate notes and bonds, and other investments as required by the terms of bond trust indentures.

Cash and Cash Equivalents:

Cash and cash equivalents (book balances) as of June 30, 2021, are as follows:

	<u>(in thousands)</u>	<u>Rating</u>
<u>Unrestricted:</u>		
Petty cash	\$ 1	N/A
Demand deposits	3,053	N/A
Money market funds	3,546	AAA
Total unrestricted	<u>\$ 6,600</u>	
<u>Restricted:</u>		
Demand deposits	\$ 27,027	N/A
Money market funds	82,277	AAA
Total restricted	<u>\$ 109,304</u>	

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Cash and Cash Equivalents: (Continued)

The deposit and money market accounts are subject to custodial credit risk; that is, in the event of a bank failure, the funds may not be returned. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At June 30, 2021, the Corporation's demand deposits (bank balances) were collateralized by FDIC insurance or pledged collateral held in joint custody by the Federal Reserve Bank.

The money market accounts are invested in short-term money market instruments issued by the United States Treasury which are backed by the full faith and credit of the United States Government.

Investments:

The Corporation categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The Corporation had recurring fair value measurements of its investments at June 30, 2021, as follows:

		(in thousands)		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mortgage-backed securities	\$ 7,985	\$ -	\$ 7,985	\$ -
U.S. Government obligations	57,602	57,602	-	-
Municipal obligations	8,993	-	8,993	-
Total	<u>\$ 74,580</u>	<u>\$ 57,602</u>	<u>\$ 16,978</u>	<u>\$ -</u>

U.S. Government obligations and U.S. Treasury Bills classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Debt securities are classified in Level 2 of the fair value hierarchy. Mortgage-backed securities and collateralized mortgage obligations are valued using quoted prices for identical securities in markets that are not active. Municipal obligations are valued using quoted prices for similar securities in active markets.

There were no investments classified in Level 3 of the fair value hierarchy as of June 30, 2021.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Investments: (Continued)

*Interest Rate Risk:* Interest rate risk is defined as the risk that changes in interest rates, in the general market, will adversely affect the fair value of an investment. The Corporation does not have an interest rate risk policy. As of the fiscal year ended June 30, 2021, the Corporation had the following investments and maturities (in years):

Investment Type	Amount	(in thousands)			
		Investment Maturities			
		Less than 1 Year	1 to 5 Years	6 to 10 Years	>10 Years
Mortgage-backed securities	\$ 7,985	\$ 1	\$ 115	\$ 2,782	\$ 5,087
U.S. Government obligations	57,602	12,262	45,340	-	-
Municipal obligations	8,993	-	8,993	-	-
Total investments	<u>\$ 74,580</u>	<u>\$ 12,263</u>	<u>\$ 54,448</u>	<u>\$ 2,782</u>	<u>\$ 5,087</u>

*Credit Risk:* Credit Risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Corporation's policy to limit its investments to those issued a top rating by Nationally Recognized Statistical Ratings Organizations. As of June 30, 2021, all of the investments were rated AA, AA- or AA+ by Standard & Poor's.

*Custodial Credit Risk:* Custodial credit risk is the risk that, in the event of the failure of the counterparty, the value of investments or collateral securities that are in the possession of an outside party will not be able to be recovered. The Corporation does not have a custodial credit risk policy. The investments are held by the custodial bank as an agent for the Corporation, in the Corporation's name, and are thereby not exposed to custodial credit risk.

*Concentration of Credit Risk:* Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. The Corporation does not have a concentration of credit risk policy. As of June 30, 2021, investments of the following issuers represented more than 5% of total investments:

Municipal Obligations - NJ St Hsg & Fin A	12%
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LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS:

Mortgage-backed securities and mortgage loans reported in the combined financial statements consist of the following as of June 30, 2021:

	(in thousands)		
	Single Family	Multi- Family	Total
General Fund:			
Unrestricted loans	\$ -	\$ 488	\$ 488
Restricted program loans	5,764	368,765	374,529
	5,764	369,253	375,017
Less: reserve for loan losses	(1,912)	(141,645)	(143,557)
Total General Fund	3,852	227,608	231,460
Mortgage Revenue Bond Programs:			
Mortgage-backed securities	225,622	-	225,622
Restricted program loans	-	408,805	408,805
Total Mortgage Revenue Bond Programs	225,622	408,805	634,427
Total Mortgage-backed Securities and Mortgage Loans Receivable	<u>\$ 229,474</u>	<u>\$ 636,413</u>	<u>\$ 865,887</u>

General Fund - Restricted Program Mortgage Loans:

As part of the HOME program, loans have been made to qualified low-income single-family homebuyers and to developers of low-income, multi-family projects. The HOME loans are issued as a supplement to primary financing and are collateralized by a second mortgage on the property financed. Payments on these loans are deferred until the earlier of: a) the date the primary loan is paid out, or b) a specified future date, with cash flows as a factor in determining amounts due for the majority of the multi-family HOME loans. The multi-family loans are financed at interest rates ranging from 0% - 7.75%. The single family loans are financed at 0% interest.

Conditional HOME loans include compliance requirements associated with the loan agreement. As long as the property owner is in compliance with the agreement the debt will be reduced by a predetermined rate at the end of each affordability period. The entire principal balance will be forgiven on the maturity date. In the event the owner is found to be out of compliance, the total principal balance will be due upon demand.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

As part of the multifamily program, loans have been made under the Section 202 Program. The Program is designed to make loans to eligible projects pursuant to Section 202 of the Housing Act of 1959, as amended, and the Risk Sharing Program administered by HUD. The multifamily Section 202 loans consist of a Risk Sharing Mortgage Note and a Subordinate Mortgage Note. The loans are collateralized by a security interest in the property with principal and interest payments due monthly through 2022. These loans are financed at interest rates ranging from 3.25% - 3.60% interest. The Risk Sharing Mortgage Notes are 50% guaranteed by HUD under the Risk Sharing loan insurance program. The properties have also obtained HOME loans as described in the previous paragraph.

During the year ended June 30, 2010, an award of funds (1602 Funds) was received from the United States Treasury Department under the provisions of Section 1602 of Subtitle C of Title I of Division B of the American Recovery and Reinvestment Act of 2009. The Corporation began loaning these funds to qualified multifamily low-income housing projects. These loans are financed at a 0% interest rate and will mature at the end of a 15-year period. The debt will be forgiven at the end of this period, if certain conditions have been met.

During the year ended June 30, 2010, a Tax Credit Assistance Program (TCAP) Grant under Title XII of the American Recovery and Reinvestment Act of 2009 was received to loan funds to Low Income Housing Tax Credit (LIHTC) projects. These loans are financed at interest rates ranging from 0% to 4.4% and are collectible from surplus cash generated by the projects.

As part of the Neighborhood Stabilization Program (NSP), funds are loaned to qualified borrowers for the purpose of redeveloping abandoned and foreclosed homes, land banking and homebuyer education. These loans are financed at interest rates between 0% and 2% and are either payable upon demand or from surplus cash generated by the projects. Certain loans under this program are forgivable.

The Louisiana Housing Trust Funds are utilized to provide financing for sustainable affordable rental and homeownership housing developments. The Housing Trust funds provide soft-second mortgages to qualified low-income, single-family homebuyers and developers of low-income, multifamily rental projects. These loans are financed at a 0% interest rate and will mature at the end of the 15-year affordability period. The debt will be forgiven at the end of the affordability period, if certain conditions have been met.

As part of the Community Development Block Grant Piggyback Program, funds are loaned to qualified borrowers to provide needed residential rental property assistance for qualified projects to remedy the loss of such residential rental property due to the damage caused by Hurricane Katrina, Hurricane Rita, and the Great Floods of 2016. These loans are financed at interest rates between 0% and 3.5% and are either payable upon demand or from surplus cash generated by the projects.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

The CDBG Soft Second Program gives the opportunity to obtain safe, affordable, energy-efficient housing, it is designed to cover the affordability gap between the maximum amount that a homebuyer can afford and the purchase price of the home. This program is specifically designed for individuals with an annual household income at or below 80% of the Area Median Income. A first-time homebuyer is an individual who meets specific criteria set by program developers to meet the required goals set for those who participate in the program.

The CDBG 2016 Flood Multi Family Loans program is for loans and grants for developers with multifamily structures of 20 or more units under the Multifamily Restoration Loan Fund (MRLF). Widespread flooding in 2016 resulted in the loss of affordable rental units across more than 51 parishes. Funds were made available to properties with existing affordability commitments for repair and restoration of flood-impacted units. Total loan and grant funding available for the MRLF is \$19.25 million, allocated across four pools to ensure participation across various areas of concern.

The National Housing Trust Fund (NHTF) is a federal affordable housing production program designed to complement existing federal, state, and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low-income and very low-income households, including homeless families and individuals. The NHTF regulations are modeled on the HOME Program, but there are several key differences. NHTF has deeper income targeting, lower rent requirements, and a longer minimum affordability period. LHC was designated as the State Designated Entity (SDE) for purposes of administering the State's National Housing Trust Fund Program. These loans are financed at interest rates between 0% and 3.31%.

The EBR 2016 Flood Developer Loans purpose is to eliminate blight and stabilize neighborhoods impacted by the Great Floods of 2016, repair damaged rental housing stock that will be made available at affordable rental rates for low-income households, and increase the available rental stock in flood-damaged East Baton Rouge. The program is designed to provide forgivable loans for construction of new rental units and repair or reconstruction of flood damaged rental units affected by the Great Floods of 2016 for occupancy by low to moderate income tenants. Eligible property owners must secure all funds necessary that are required in excess of the assistance provided by the program. The program will provide benefits in the form of affordable rents to tenant households meeting the low and moderate-income (LMI) National Objective requirements in accordance with HUD LMI standards.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

Lafourche CDBG-NDR Resilience Piggyback program is designed to provide “gap” funding for the development of a single, resilient multifamily affordable housing development in Lafourche Parish. The awarded project is expected to utilize the CDBG-NDR funds with 4% low income housing tax credits and mortgage financing proceeds. The loans accrue interest at a rate not exceeding the long-term applicable federal rate. Principal and interest are repayable from surplus cash.

The single family soft second mortgage program loans up to \$50,000 on a forgivable second mortgage to provide funds that fill the affordability gap for homebuyers at or below the 80% AMI level to purchase one unit owner occupied properties. The mortgage is funded through HOME dollars. An additional \$5,000 of HOME funds can be provided for closing costs.

The CDBG 2016 Flood Landlord Loans are funded through the Louisiana Neighbor Landlord Rental Program (LNLRP initiative). The LNLRP initiative provides assistance to landlords experienced in rental residential properties to tenants, or developing residential rental housing to be located in areas adversely affected by the 2016 severe storms and flooding events. Program applicants will construct new residential rental housing units or renovate residential rental housing units in one of the parishes declared to be a disaster area as a result of the severe storms and flooding. Total funding available for the LNLRP initiative is \$36 million.

EBR 2016 Flood Landlord Loans are part of the Baton Rouge ReBuild Rental Program. The program is designed to provide forgivable loans for repair or reconstruction of rental units damaged in the Great Floods of 2016 for occupancy by low-to-moderate income tenants. Under the program, eligible property owners apply for assistance to repair or reconstruct residential rental housing units in a project that will not exceed seven (7) residential housing units. Properties may be scattered site, within a single building, or combination of these. Preference is given to eligible property owners whose annual household income is below 120% of the Area Median Income based on household size.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

The General Fund restricted program loan portfolio at June 30, 2021, was as follows:

	Amount (in thousands)
HOME Multifamily Mortgage Loans	\$ 144,690
1602 Sub Award Multifamily Loans	74,336
CDBG - Piggyback	46,808
TCAP Multifamily Mortgage Loans	37,806
Louisiana Housing Trust Fund Loans	20,178
CDBG 2016 Flood Multi-Family Loans	10,813
Neighborhood Stabilization Program Loans	7,399
National Housing Trust Fund Loans	6,230
OCD CDBG Soft Second Loans	6,024
HOME Single Family Mortgage Loans	5,706
CDBG Lafourche Resiliency	5,422
CDBG 2016 Flood Landlord Loans	4,803
EBR 2016 Flood Landlord Loans	1,717
EBR 2016 Flood Developer Loans	1,145
Multifamily Conditional HOME Loans	1,140
202 Elderly Project Mortgage Loans	254
Single Family Soft Second Loans	58
	<hr/> 374,529
Reserve for loan losses	(143,557)
Total restricted program loans	<hr/> \$ 230,972 <hr/>

The collections from the HOME, 1602 Exchange, TCAP, NSP, and Louisiana Housing Trust Fund loans are restricted to funding future lending programs. The multifamily Section 202 loans are held in trust and pledged to repay the Series 2013 Multifamily Mortgage Revenue Refunding Bonds (see Note 6). The principal balance and accruals of interest receivable on these loans are reported as restricted assets. The reserve for loan losses decreased by \$10.2 million for the year ended June 30, 2021.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

Mortgage Revenue Bond Programs - Mortgage-Backed Securities:

With certain exceptions, loans acquired under the Mortgage Revenue Bond Program for single families are pooled and packaged into GNMA, GNMA I, GNMA II, FNMA, FNMA Pass-Thru I, FHLB, or FHLMC securities. The GNMA and GNMA II securities are guaranteed by the full faith and credit of the U.S. Government while the FNMA, FNMA Pass-Thru I, FHLB, and FHLMC securities are limited obligations of the U.S. Government. These securities have interest rates of 1.49% - 7.65%. The underlying loans backing the securities must be conventional mortgage loans or FHA insured, VA guaranteed or RD guaranteed.

The fair value of the mortgage-backed securities by contractual maturity as of June 30, 2021, is shown below. Expected maturities as listed in the following table will differ from contractual maturities because borrowers may have the right to call or prepay obligations.

(in thousands)					
Maturities					
	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	> 10 Years
GNMA & GNMA I	\$ 120,670	\$ -	\$ 151	\$ 2,453	\$ 118,066
GNMA II	52,195	-	-	21	52,174
FNMA	22,695	-	141	406	22,148
FNMA Pass-Thru I	1,012	-	-	-	1,012
FHLMC	25,776	-	-	-	25,776
FHLB	3,274	3,274	-	-	-
	<u>\$ 225,622</u>	<u>\$ 3,274</u>	<u>\$ 292</u>	<u>\$ 2,880</u>	<u>\$ 219,176</u>

Mortgage Revenue Bond Programs – Restricted Program Loans:

As of June 30, 2021, the Corporation had multi-family mortgage revenue bond program loans in the amount of \$408.8 million. Multi Family Revenue Bond Programs are designed to finance the construction of multi-family housing units in the State of Louisiana. The operating performance or financial condition of the multi-family properties financed by bonds are not actively monitored, as the Corporation principally functions as a conduit to provide tax-exempt financing. Multi-family mortgage loans are collateralized by varying methods, including first-liens on multi-family residential rental properties, pledge of rental receipts, and letters of credit. Certain multi-family mortgage loans are insured by the Federal Housing Administration. Interest rates on these multi-family loans range from 0.06% to 8.00% with maturities ranging from 1 to 41 years.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

5. SHORT-TERM DEBT:

The Corporation is a member of the Federal Home Loan Bank System (FHLB). FHLB was created by the Federal Home Loan Bank Act of 1932 as a government sponsored enterprise to support mortgage lending and related community investment. Each FHLBank is a separate, government-chartered, member-owned corporation.

The Corporation has an agreement with the FHLB of Dallas for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB. Amounts drawn under the agreement bear interest at the same rates charged by the FHLB to its member banks and are collateralized by certain mortgage loans and investments. As of June 30, 2021, there was no short-term debt outstanding with the FHLB of Dallas. Borrowings under this agreement are used to support the Corporation's various lending programs and to support activities related to the Corporation's mortgage revenue bond program. There are no commitment fees associated with this agreement.

6. LONG-TERM LIABILITIES:

The Corporation has the following long-term liabilities at June 30, 2021:

	(in thousands)				
	Beginning			Ending	Amounts
	Balance	Additions	(Reductions)	Balance	Due Within
					One Year
General obligation bonds	\$ 835	\$ -	\$ (70)	\$ 765	\$ -
Mortgage revenue bonds	478,550	270,581	(85,639)	663,492	19,589
Amounts held in escrow	16,111	4,037	(1,634)	18,514	-
Compensated absences	1,326	189	(126)	1,389	49
Net pension liability	28,348	10,149	(3,852)	34,645	-
Other postemployment benefit plan payable	10,994	1,155	(830)	11,319	154
	<u>\$ 536,164</u>	<u>\$ 286,111</u>	<u>\$ (92,151)</u>	<u>\$ 730,124</u>	<u>\$ 19,792</u>

Repayment of general obligation bonds' principal and interest are funded by receipts from mortgage loans receivable. Compensated absences, pension liabilities, other postemployment benefit plan payable are paid from the Corporation's operating revenues. Amounts held in escrow are refunded from the escrow funds received.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

General Obligation Bonds:

On May 17, 2013, the Corporation issued \$9.9 million of Multifamily Mortgage Revenue Refunding Bonds, Series 2013 for the purpose of currently refunding the Multi-family Mortgage Revenue Refunding Bonds, Series 2006A. The bonds are general obligations of the Corporation, secured by and payable from any and all funds of the Corporation not otherwise required to be irrevocably dedicated to other purposes. The bonds mature on December 1, 2031. The bonds bear interest at 2.50% per annum. At June 30, 2021, \$0.77 million of the bonds were outstanding.

The following table is a list of outstanding general obligation bonds payable at June 30, 2021:

	(in thousands)				
	Beginning <u>Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	Ending <u>Balance</u>	Amounts Due Within One Year (Net of <u>Amortization</u> )
General Obligation Bonds					
Series 2013 Multifamily Mortgage Revenue Refunding Bonds	\$ 835	\$ -	\$ (70)	\$ 765	\$ -
Total general obligation bonds	<u>\$ 835</u>	<u>\$ -</u>	<u>\$ (70)</u>	<u>\$ 765</u>	<u>\$ -</u>

Future debt service requirements for the General Fund general obligation bonds payable are as follows:

Year Ended	(in thousands)		
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 19	\$ 19
2023	-	19	19
2024	-	19	19
2025	-	19	19
2026	-	19	19
2027-2031	-	96	96
2032-2036	765	10	775
	<u>\$ 765</u>	<u>\$ 201</u>	<u>\$ 966</u>

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds:

The Corporation issues revenue bonds to assist in the financing of housing needs in the State of Louisiana. The bonds are limited obligations of the Corporation, payable only from the income, revenues, and receipts derived from the mortgage loans and other investments held under and pursuant to the trust indentures and pledged therefore. The issuance of debt for the financing of projects by the Corporation is subject to the approval of the Louisiana State Bond Commission. Bonds are issued under various bond resolutions adopted by the Corporation to provide financing for qualified single family and multi-family projects. The Corporation's publicly offered and private placement multi-family bonds are considered conduit debt obligations and are secured by several forms of credit enhancement, including FNMA and FHLMC credit enhancement agreements, FHA-insured mortgage loans, GNMA-guaranteed certificates, and letters of credit from financial institutions including collateralized, insured, and uncollateralized and uninsured arrangements.

The assets generated with the proceeds of each series of bonds issued (program) are pledged as collateral for the payment of principal and interest on bond and note indebtedness of only that program. The ability of the programs to meet the debt service requirements on the bonds is dependent upon the ability of the mortgagors in such programs to generate sufficient funds to meet their respective mortgage repayments.

The following table is a list of outstanding mortgage revenue bonds at June 30, 2021:

(in thousands)						
<u>Single-Family Programs:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2010 A						
Dated November 1, 2010, term bonds due from June 1, 2027, to December 1, 2041, bearing interest at 3.01% to 4.75%	\$ 17,572	\$ -	\$ (17,445)	\$ (127)	\$ -	\$ -
Series 2011 A						
Dated August 25, 2011, due serially and term from December 1, 2020, to June 1, 2041, bearing interest at 2.77% to 4.60%	8,900	-	(8,900)	-	-	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Single-Family Programs:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2012 A						
Dated December 1, 2012, term bonds due from June 1, 2031, to December 1, 2041, bearing interest at 2.75% to 3.00%	\$ 12,545	\$ -	\$ (3,345)	\$ -	\$ 9,200	\$ 310
Series 2013 A						
Refunding bonds dated May 1, 2013; due September 1, 2034, bearing interest at 2.35%	4,665	-	(4,665)	-	-	-
Series 2015 A						
Refunding bonds dated August 27, 2015; due December 1, 2038, bearing interest at 3.05%	18,937	-	(4,220)	-	14,717	-
Series 2016 A						
Refunding bonds dated August 1, 2016; due December 1, 2038, bearing interest at 2.10%	10,605	-	(3,346)	-	7,259	-
Series 2017 A						
Refunding bonds dated June 1, 2017; due November 1, 2038, bearing interest at 2.875%	15,090	-	(3,546)	-	11,544	525
Series 2018 A						
Dated October 1, 2018, term bonds due from December 1, 2033, to June 1, 2049, bearing interest at 3.60% to 4.50%; serial bonds due from December 1, 2021, to December 1, 2029, bearing interest at 2.15% to 3.30%; and refunding bonds due June 1, 2040, bearing interest at 3.70%	23,914	-	(4,290)	(106)	19,518	451

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Single-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2019 A						
Dated March 1, 2019, term bonds due from June 1, 2039, to December 1, 2049, bearing interest at 3.65% to 4.5%; serial bonds due from December 1, 2021, to June 1, 2026, bearing interest at 1.80% to 2.35%; refunding term bonds due June 1, 2034, bearing interest at 3.35%; and refunding serial bonds due from June 1, 2026, to December 1, 2030, bearing interest at 2.35% to 3.00%	\$ 56,929	\$ -	\$ (6,265)	\$ (315)	\$ 50,349	\$ 1,104
Series 2020 AB						
Dated July 1, 2020, term bonds due from December 1, 2035, to December 1, 2050, bearing interest at 2.10% to 3.5%; serial bonds due from December 1, 2021, to December 1, 2032, bearing interest at 0.35% to 2.05%; and refunding term bonds due March 1, 2041, bearing interest at 2.05%	-	33,534	(2,341)	(53)	31,140	892
Series 2021 AB						
Dated March 1, 2021, term bonds due from June 1, 2036, to December 1, 2051, bearing interest at 2.05% to 3.0%; serial bonds due from June 1, 2022, to December 1, 2033, bearing interest at 0.15% to 2.0%; and refunding term bonds due September 1, 2041, bearing interest at 1.55%	\$ -	\$ 49,135	\$ (523)	\$ (128)	\$ 48,484	\$ 926
Total single-family mortgage revenue bond programs	\$ 169,157	\$ 82,669	\$ (58,886)	\$ (729)	\$ 192,211	\$ 4,208

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2004 Palmetto						
Dated October 1, 2004, term bonds due March 15, 2037, bearing interest at its own weekly rate determined by the remarketing agent	\$ 2,540	\$ -	\$ (100)	\$ -	\$ 2,440	\$ 100
Series 2005 Peppermill I & II						
Dated August 1, 2005, term bonds due April 1, 2038, bearing interest at 4.75% to 5.125%	3,634	-	(120)	1	3,515	119
Series 2006 The Crossing						
Dated May 1, 2006, term bonds due May 1, 2048, bearing interest at 6.15%	6,883	-	(70)	-	6,813	111
Series 2007 Canterbury House						
Dated March 1, 2007, term bonds due September 15, 2040, bearing interest at its own weekly rate determined by the remarketing agent	15,470	-	-	-	15,470	-
Series 2007 Hooper Pointe Residences						
Dated May 1, 2007, due serially July 1, 2021, to April 1, 2049, bearing interest at 5.75%	9,250	-	-	-	9,250	296
Series 2007 Jefferson Lakes						
Dated October 1, 2007, term bonds due October 1, 2037, bearing interest at a variable rate determined by the remarketing agent	12,610	-	(280)	-	12,330	-
Series 2007 Emerald Point						
Dated December 1, 2007, term bonds due July 15, 2040, bearing interest at a weekly rate determined by the remarketing agent	4,630	-	(4,630)	-	-	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2007 Lapalco Court Dated October 1, 2007, term bonds due November 15, 2037, bearing interest at a weekly rate determined by the remarketing agent	\$ 6,400	\$ -	\$ -	\$ -	\$ 6,400	\$ -
Series 2008 Arbor Place Dated March 1, 2008, term bonds due March 1, 2043, bearing interest at a weekly rate determined by the remarketing agent	7,005	-	(150)	-	6,855	170
Series 2008 The Reserve at Jefferson Crossing Dated December 1, 2008, term bonds due July 1, 2040, bearing interest at a variable rate determined by the remarketing agent	8,190	-	-	-	8,190	-
Series 2009 Belmont Village Dated April 1, 2009, term bonds due May 1, 2044, bearing interest at a variable rate determined by the remarketing agent	7,910	-	(140)	-	7,770	155
Series 2009 Louisiana Chateau Dated August 1, 2009, term bonds due from September 1, 2029, to September 1, 2040, bearing interest at 6.875% to 8.0%	49,642	-	(1,044)	56	48,654	1,068
Series 2010 Muses II Dated April 1, 2010, term bonds due May 1, 2027, bearing interest at the 5- year T-Bill rate, changing every 5 years	1,927	-	(40)	-	1,887	43

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)						
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>	
Series 2011 Blue Plate Lofts Dated March 1, 2011, term bonds due September 1, 2031, bearing interest at 6.25%	\$ 1,073	\$ -	\$ (22)	\$ -	\$ 1,051	\$	20
Series 2011 Mallard Crossing Apartments Dated October 1, 2011, term bonds due from October 1, 2022, to October 1, 2029, bearing interest at 4.00% to 4.75%	9,955	-	(130)	-	9,825		145
Series 2012 Elysian Project Apartments Dated April 1, 2012, draw down bonds due October 1, 2032, bearing interest at permanent interest rate of 5.15%	3,361	-	(71)	-	3,290		74
Series 2012 1501 Canal Senior Housing Project Dated November 1, 2012, draw down bonds due November 1, 2033, bearing interest at a permanent interest rate of 4.9%	2,412	-	(73)	-	2,339		77
Series 2012 Garden Senior Apartments Dated July 1, 2012, term bonds due July 1, 2030, bearing interest 3.60%	1,425	-	(20)	-	1,405		20
Series 2013 Renaissance Gateway Apartments Dated April 1, 2013, draw down bonds due June 1, 2050 bearing interest at 6.0%	10,937	-	(134)	-	10,803		143
Series 2015 Port Royal Apartments Dated November 1, 2015, term bond in the amount of \$16,000, due October 1, 2057, bearing interest at 4.7% per annum.	15,435	-	(145)	-	15,290		150

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)						
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>	
Series 2016 Bastion - New Orleans Partners I Project							
Dated June 1, 2016, draw down bond in the amount of \$4,200, due serially June 1, 2036, bearing interest at 3.75%.	\$ 1,976	\$ -	\$ (31)	\$ -	\$ 1,945	\$	33
Series 2017 Gabriel Villa							
Dated June 1, 2016, draw down bonds in the amount of \$1,300, due serially September 1, 2039, bearing interest at variable rates until the Amortization Commencement Date and at 4.52% after the Stabilized Occupancy Date.	908	-	(30)	-	878		35
Series 2018 Iberville Phase VII							
Dated December 15, 2017, draw down bond in the amount of \$1,000, due June 1, 2036, bearing interest at variable LIBOR based rated in accordance with the Indenture and at 5.68% on or after the conversion date.	1,000	-	(13)	-	987		10
Series 2018 Robinson Place II							
Dated April 30, 2018, draw down bond due May 1, 2035, bearing interest at a variable rate equal to 1 month LIBOR +3.50%, reset each month during the Construction Phase and at the Permanent Phase Interest Rate during the Permanent Phase. Initial maximum authorized is \$5,000.	4,233	93	(2,193)	-	2,133		20

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2018 Briarwood Barton Dated July 1, 2018, draw down bond due August 1, 2038, bearing interest at 4.57% during the Construction Phase and at the Permanent Phase Interest Rate of 5.36% during the Permanent Phase. Initial maximum authorized is \$8,500	\$ 6,166	\$ 1,613	\$ -	\$ -	\$ 7,779	\$ -
Series 2018 Pine Trace II Dated November 29, 2018, term bond in the amount of \$7,000, due June 1, 2021, bearing interest at 2.40% per annum to but excluding the Initial Mandatory Tender Date and there- after, the applicable remarketing rate.	7,000	-	(7,000)	-	-	-
Series 2018 Royal Cambridge Dated November 1, 2018, draw down bond due November 1, 2035, bearing variable interest during the Construction Phase and at the Permanent Phase Interest Rate of 5.38% during the Permanent Phase. Initial maximum authorized is \$28,000	26,161	1,839	(3,588)	-	24,412	235
Series 2018 Brook Pointe Dated December 27, 2018, draw down bond due December 1, 2058, bearing interest at the applicable Bond Coupon Rate from the Issue Date to the date of payment in full of the Bonds. Initial maximum authorized is \$15,395.	14,669	726	-	-	15,395	435

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2019 La Playa						
Dated January 29, 2019, draw down bond due August 1, 2051, bearing interest at 4.82%. Initial maximum authorized is \$10,700	\$ 10,700	\$ -	\$ (225)	\$ -	\$ 10,475	\$ -
Series 2019 Hammond Eastside						
Dated March 21, 2019, draw down bond due May 1, 2021. Prior to any determination of taxability, the Bond Outstanding shall bear interest at the applicable Tax Exempt Rate. Initial maximum authorized is \$2,750.	882	-	(882)	-	-	-
Series 2019 Capdau						
Dated July 11, 2019, draw down bond due August 8, 2040, bearing interest at LIBOR + 2.35% until the earlier of July 8, 2020, or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$12,500.	8,508	3,992	(3,198)	-	9,302	-
Series 2019 Progress Park						
Dated August 27, 2019, draw down bond due February 1, 2022. Accordingly, unless and until a Determination of Taxability, (i) each CBFR Drawing under the Bond shall bear interest at the Tax Exempt CB Floating Rate, and (ii) each Eurodollar Drawing under the Bond shall bear interest at the Tax Exempt Eurodollar Rate for the Interest Period in effect for such Drawing. Initial maximum authorized is \$3,500.	2,935	569	(1,752)	-	1,752	1,752

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2019 CCM Lake Charles Dated October 2, 2019, draw down bond due October 1, 2062, bearing interest at 3.93%. Initial maximum authorized is \$24,500.	\$ 14,500	\$ 9,750	\$ -	\$ -	\$ 24,250	\$ -
Series 2019 Cypress Pointe Dated October 31, 2019, draw down bond due May 8, 2040, bearing interest at 5.50% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$9,500.	3,872	5,628	-	-	9,500	4,500
Series 2019 Hollywood Acres & Hollywood Heights Dated November 26, 2019, draw down bond due December 1, 2023, bearing interest at 1.44% to but excluding the Initial Mandatory Date (December 1, 2021) and thereafter the applicable Remarketing Rate. Initial maximum authorized is \$8,000.	8,000	-	-	-	8,000	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2019 SBP L9						
Dated November 27, 2019, draw down bond due on the Conversion Date in the event the Conditions to Conversion are not satisfied by the Conversion Date or the 18th anniversary of the Conversion Date. Prior to the Conversion Date, interest rate will equal the Adjusted Monthly Treasury Rate (the sum of the U.S. Prime Rate as published in the Wall Street Journal minus 1.00%, provided, however, in no event shall the variable rate be less than 3.95%) and after the Conversion Date the interest rate will be fixed at the Fixed Rate (4.65%). Initial maximum authorized is \$6,000.	\$ 2,966	\$ 2,917	\$ -	\$ -	\$ 5,883	\$ 2,970
Series 2020A & 2020B OCH Revelopment						
Dated January 31, 2020, draw down bonds. Series 2020A is due February 8, 2040, bearing interest at 79% of 30 Day LIBOR +2.00% for a term of 18 years amortizing over a 40 year period. Initial maximum authorized is \$1,800 for Series 2020A. Series 2020B is due February 8, 2022, bearing interest initially 4.04525% until the next Interest Payment Date and on and after such Interest Payment Date, 30-day LIBOR + 2.40%. Initial maximum authorized is \$2,700 for Series 2020B.	1,492	3,005	-	-	4,497	2,700

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2020 Elysian III						
Dated April 16, 2020, draw down bond due October 1, 2040. During the Construction Term the Principal Balance shall bear interest at a per annum interest rate equal to the LIBO Rate plus the Applicable Margin (the "Construction Interest Rate"). During the Permanent Term, interest shall accrued at 3.28% per annum. Initial maximum authorized is \$4,800.	\$ 1,045	\$ 3,755	\$ -	\$ -	\$ 4,800	\$ -
Series 2020 Pine Hill Estates						
Dated April 29, 2020, draw down bond due November 1, 2022, bearing interest at 1.10% to but excluding the Initial Mandatory Tender Date (November 1, 2021) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is \$9,000.	9,000	-	-	-	9,000	-
Series 2020 The Reveal						
Dated May 22, 2020, draw down bond due December 1, 2037. During the Construction Phase, interest on the bond means the prime commercial lending rate + 150 bps with a floor of 5.10%. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 3.74% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$25,000.	2,691	17,327	-	-	20,018	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)						Amounts Due Within One Year (Net of Amortization)
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>		
Series 2020 Lafayette Bottle Art Lofts Dated May 14, 2020, draw down bond due November 1, 2038. Interest rate is the applicable rate for total Drawings as provided for in the Indenture (based on the rate then applicable to the note). Initial maximum authorized is \$8,000.	\$ -	\$ 7,779	\$ -	\$ -	\$ 7,779	\$	-
Series 2020 Lake Forest Manor Dated July 15, 2020, draw down bond due August 8, 2040, bearing interest at 3.18% until the earlier of August 8, 2023 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$22,000.	-	12,454	-	-	12,454		-
Series 2020 Morningside at Juban Lakes Dated July 30, 2020, draw down funding loan and funding bridge loan, due February 1, 2040 and January 30, 2023. During the Construction Phase, interest means the Daily LIBOR Rate plus two hundred basis points (2.00%). Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.71% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$11,516 (\$9,316 funding loan and \$2,200 funding bridge loan).	-	4,176	-	-	4,176		-
Series 2020 Les Maisons De Bayou Lafourche Dated August 7, 2020, draw down bond due August 8, 2039 bearing interest at 4.85% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$5,500.	-	3,963	-	-	3,963		-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

(in thousands)							
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>	
Series 2020 Villas of Lafayette							
Dated September 30, 2020, draw down bond due October 1, 2022 bearing interest at the greater of 3.75% or the one-month treasury rate plus 260 basis points (2.60%). Initial maximum authorized is \$5,500.	\$ -	\$ 3,696	\$ -	\$ -	\$ 3,696	\$ -	
Series 2020 Valencia Park							
Dated October 29, 2020, term bond due November 1, 2023 bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (November 1, 2022) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is \$12,000.	-	12,000	-	-	12,000	-	
Series 2020A & 2020B Moss & Simcoe							
Dated November 24, 2020, draw down bonds. Series 2020A is due December 8, 2037, bearing interest at 79% of LIBOR +2.00% . Initial maximum authorized is \$6,974 for Series 2020A. Series 2020B is due December 8, 2022, bearing interest at the Prime Rate plus 0.25%. Initial maximum authorized is \$7,289 for Series 2020B.	-	9,283	-	-	9,283	-	
Series 2020 Drake's Landing							
Dated December 17, 2020, draw down funding loan due December 1, 2060 bearing interest at a fixed of 3.80%. Initial maximum authorized is \$25,000.	-	8,900	-	-	8,900	-	

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2020 Peace Lake						
Dated December 15, 2020, due December 1, 2060 bearing interest at 3.925%. Initial maximum authorized is \$14,500.	\$ -	\$ 14,500	\$ -	\$ -	\$ 14,500	\$ -
Series 2020 Stone Vista II						
Dated December 9, 2020, term bond due December 1, 2023, bearing interest at 0.32% to but excluding the Initial Mandatory Tender Date (December 1, 2022) and thereafter the applicable Remarketing Rate. Initial maximum authorized is \$12,000.	-	12,000	-	-	12,000	-
Series 2020 The Reserve at Juban Lakes						
Dated December 31, 2020, draw down funding loan and funding bridge loan, due January 1, 2040 and June 30, 2024. During the Construction Phase, interest means a fluctuating rate per annum equal to the Daily LIBOR Rate plus two hundred basis points (2.00%). Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.61% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$14,000 (\$11,600 funding loan and \$2,400 funding bridge loan).	-	2,993	-	-	2,993	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 Lafayette Bottle Art Lofts II Dated January 15, 2021, draw down funding loan due February 1, 2040. During the Construction Phase, interest shall accrue on the Governmental Note at the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.98% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$8,200	\$ -	\$ 1,772	\$ -	\$ -	\$ 1,772	\$ -
Series 2021 4948 Chef Menteur Dated February 24, 2021, draw down funding loan due March 1, 2041. During the Construction Phase, interest means the prime rate published by the Wall Street Journal plus a fixed spread of 100 basis points. Subsequent to Conversion Date, the bond shall bear interest a fixed rate of 4.75% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$9,220.	-	2,973	-	-	2,973	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 The Burrow						
Dated February 4, 2021, draw down funding loan due March 1, 2041. During the Construction Phase, interest means the prime rate published by the Wall Street Journal plus a fixed spread of 100 basis points. Subsequent to Conversion Date, the interest on the bond means the interest that is the Construction Phase Interest Rate (Permanent Phase Interest Rate). Initial maximum authorized is \$8,700.	\$ -	\$ 1,207	\$ -	\$ -	\$ 1,207	\$ -
Series 2021 Hammond Station						
Dated March 30, 2021, draw down funding loan due April 1, 2040. During the Construction Phase, interest shall accrue on the Governmental Note at the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.50% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$8,200.	-	2,043	-	-	2,043	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 Lemann Building Dated March 30, 2021, draw down funding loan due March 30, 2041. During the Construction Phase, interest means the thirty day treasury rate published from time to time by the Wall Street Journal plus a fixed spread of 300 basis points, per annum, with a floor equal to 3.75%. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.00% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$8,000.	\$ -	\$ 2,020	\$ -	\$ -	\$ 2,020	\$ -
Series 2021 Lotus Village Dated March 30, 2021, draw down bond due March 8, 2039, bearing interest at the Prime Rate + 0.50% until the earlier of March 8, 2024 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$11,600.	-	2,001	-	-	2,001	-
Series 2021 Sherwood Oaks Dated March 31, 2021, draw down bond due April 8, 2041, bearing interest at 4.50% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$35,000.	-	3,451	-	-	3,451	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 West Park						
Dated March 11, 2021, draw down funding loan due April 1, 2041. During the Construction Phase, interest means 90bps + WSJ Prime with a floor of 4.15%, per annum. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 3.96% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$15,000.	\$ -	\$ 1,813	\$ -	\$ -	\$ 1,813	\$ -
Series 2021 Arbours at Lafayette						
Dated April 16, 2021, term bond due April 1, 2024, bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (April 1, 2023) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is \$11,500.	-	11,500	-	-	11,500	-
Series 2021 Byers Estates V						
Dated April 15, 2021, term bond due April 1, 2024, bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (April 1, 2023) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is \$6,000.	-	6,000	-	-	6,000	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 Cypress at Gardere Dated April 22, 2021, draw down funding loan due May 1, 2038. During the Construction Phase, interest means a tax-exempt rate of one- month Treasury rate plus 350bps adjusted daily, with a floor of 3.75%, per annum. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.31% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$11,800.	\$ -	\$ 1,259	\$ -	\$ -	\$ 1,259	\$ -
Series 2021 Motor City Dated May 6, 2021, draw down funding loan due December 1, 2038. During the Construction Phase, interest means the interest rate as set forth in the Project Note. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.64% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$16,000.	-	1,920	-	-	1,920	-
Series 2021 Sandal Family Dated May 14, 2021, draw down bond due June 8, 2040, bearing interest at 4.35% until the earlier of June 8, 2023 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$8,000.	-	599	-	-	599	-

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
<u>Multi-Family Programs</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Amortization</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year (Net of Amortization)</u>
Series 2021 Lee Hardware & United Jewelers						
Dated June 15, 2021, draw down funding loan due July 1, 2040. During the Construction Phase, interest means the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 4.42% per annum (Permanent Phase Interest Rate). Initial maximum authorized is \$9,400.	\$ -	\$ 4,542	\$ -	\$ -	\$ 4,542	\$ -
Series 2021 Miller Roy						
Dated June 25, 2021, draw down bond due January 8, 2041, bearing interest at the Prime Rate + 0.60% until the earlier of January 8, 2024 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is \$9,500.	-	1,854	-	-	1,854	-
Total multi-family mortgage revenue bond programs	\$ 309,393	\$ 187,912	\$ (26,081)	\$ 57	\$ 471,281	\$ 15,381
Total combined mortgage revenue bond programs	<u>\$ 478,550</u>	<u>\$ 270,581</u>	<u>\$ (84,967)</u>	<u>\$ (672)</u>	<u>\$ 663,492</u>	<u>\$ 19,589</u>

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Debt Service – Mortgage Revenue Bonds:

The minimum debt service payments over the life of the Mortgage Revenue Bond Programs are scheduled to occur as follows. Future interest payments for variable interest rate bonds were calculated using the rate of interest in effect at the end of the fiscal year.

Year Ending June 30,	(in thousands)					
	Single Family Mortgage Revenue Bonds		Multi-family Mortgage Revenue Bonds		Combined Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 4,208	\$ 5,483	\$ 15,381	\$ 17,319	\$ 19,589	\$ 22,802
2023	4,874	5,399	47,557	15,313	52,431	20,712
2024	5,004	5,308	65,181	14,086	70,185	19,394
2025	5,164	5,214	4,711	13,683	9,875	18,897
2026	5,323	5,111	5,099	13,454	10,422	18,565
2027-2031	29,616	23,557	41,413	62,649	71,029	86,206
2032-2036	34,965	19,258	63,433	51,436	98,398	70,694
2037-2041	53,632	12,797	140,990	30,270	194,622	43,067
2042-2046	26,196	6,695	26,850	14,416	53,046	21,111
2047-2051	23,229	1,820	15,361	10,598	38,590	12,418
2052-2056	-	-	21,958	5,534	21,958	5,534
2057-2061	-	-	22,398	2,838	22,398	2,838
2062-2066	-	-	949	27	949	27
	<u>\$ 192,211</u>	<u>\$ 90,642</u>	<u>\$ 471,281</u>	<u>\$ 251,623</u>	<u>\$ 663,492</u>	<u>\$ 342,265</u>

Debt Refunding:

On August 31, 2016, the Corporation issued \$24.8 million of Single Family Mortgage Revenue Refunding Bonds, Series 2016A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2006D and advance refunding the Series 2007A bonds. The interest rate on the Series 2016A bond is 2.10%, whereas the interest rates on the Series 2006D and 2007A bonds ranged from 3.50% to 6.15%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of \$6 thousand through the maturity of the bonds on December 1, 2038. The refunding resulted in an economic gain of \$1.1 million (the difference between the present value of the Series 2006D and 2007A cash flows and the Series 2016A cash flows) which is reported as a deferred inflow of resources and amortized over 22 years.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Debt Refunding: (Continued)

On April 27, 2017, the Corporation issued \$27.1 million of Single Family Mortgage Revenue Refunding Bonds, Series 2017A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2007B and 2007C bonds. The interest rate on the Series 2017A bond is 2.875%, whereas the interest rates on the Series 2007B and 2007C bonds ranged from 3.60% to 6.00%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of \$9.6 million through the maturity of the bonds on November 1, 2038. The refunding resulted in an economic gain of \$8.1 million (the difference between the present value of the Series 2007B and 2007C cash flows and the Series 2017A cash flows) which is reported as a deferred inflow of resources and amortized over 21 years.

On July 30, 2020, the Corporation issued \$17.9 million of Single Family Mortgage Revenue Refunding Bonds, Series 2020A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2010A. The interest rate on the Series 2020A bond is 2.05%, whereas the interest rates on the Series 2020A bonds ranged from 3.01% to 4.75%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of approximately \$1.8 million through the maturity of the bonds on March 1, 2041. The refunding resulted in an economic gain of approximately \$1.5 million (the difference between the present value of the Series 2010A cash flows and the Series 2020A cash flows).

On March 30, 2021, the Corporation issued \$7.5 million of Single Family Mortgage Revenue Refunding Bonds, Series 2021A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2011A and 2013A. The interest rate on the Series 2021A bond is 1.55%, whereas the interest rates on the Series 2011A and 2013A bonds ranged from 2.35% to 2.77%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of approximately \$1.8 million through the maturity of the bonds on September 1, 2041. The refunding resulted in an economic gain of approximately \$1.1 million (the difference between the present value of the Series 2011A and 2013A cash flows and the Series 2021A cash flows).

Amounts Held in Escrow:

Properties with outstanding loans or other obligations through the Corporation have surplus amounts set aside from principal and interest payments held in escrow to be used for insurance, taxes, and expenses. Amounts held in escrow offset corresponding cash account balances. As of June 30, 2021, the outstanding balance of the amounts held in escrow is \$18.5 million.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

6. LONG-TERM LIABILITIES: (Continued)

Compensated Absences:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The cost of leave privileges, computed in accordance with GASB Codification C60, *Accounting for Compensated Absences*, is recognized as a current year expense when the leave is earned. The Corporation had paid compensated absences of \$126 thousand during the year ended June 30, 2021. Compensated absences payable as of June 30, 2021, was \$1.4 million.

7. FEDERAL FINANCIAL ASSISTANCE:

Federal grant programs represent an important source of funding to finance housing programs which are beneficial to the State of Louisiana. These grants are recorded as non-operating income and expense, and any assets held in relation to the programs are restricted. Receivables are established when eligible expenditures are incurred. The grants specify the purpose for which funds may be used and are subject to audit in accordance with Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

In the normal course of operations, grant funds are received from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. These audits can result in restitution to the federal agency as a result of non-compliance.

8. RETIREMENT BENEFITS:

Plan Description:

Substantially all of the employees of the Corporation are members of the Louisiana State Employees' Retirement System (LASERS), a cost-sharing, multiple-employer, defined benefit pension plan. LASERS is a statewide public employee retirement system (PERS) for the benefit of state employees which is administered and controlled by a separate board of trustees.

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. The following is a brief description of the Plan and its benefits. Participants should refer to the appropriate statutes for more complete information.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Plan Description: (Continued)

In 1999, an Optional Retirement Plan (ORP) was established as a defined contribution component of LASERS for certain unclassified employees who otherwise would have been eligible to become members of the defined benefit plan. The ORP provides portability of assets and full and immediate vesting of all contributions submitted on behalf of members. The ORP is administered by a third-party provider with oversight from LASERS Board of Trustees. Monthly employer and employee contributions are invested as directed by the member to provide the member with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the member's working lifetime. ORP balances are held by the provider in each participant's name. These balances are included in LASERS total investments on the Statement of Fiduciary Net Position. The ORP was closed to new members on December 7, 2007. However, members in the ORP as of December 31, 2007 were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan.

Benefits Provided:

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants-at-arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after 5 years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

*Deferred Retirement Benefits:*

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked.

For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider.

The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

*Disability Benefits:*

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
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8. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

*Survivor's Benefits:*

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members' final average compensation

*Permanent Benefit Increases/Cost-of-Living Adjustments:*

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions:

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially determined employer contribution rate. Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2006 and 8.0% of their annual covered salaries if hired after July 1, 2006. The Corporation is required to make employer contributions based on an actuarially determined rate. The employer contribution rate for the fiscal year ended June 30, 2021, was 40.1% of annual covered payroll. The Corporation's contribution to LASERS for the year ended June 30, 2021, was \$3.5 million.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2021, the Corporation reported a liability for LASERS of \$34.6 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The Corporation's proportion of the net pension liability was based on a projection of the Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the Corporation's proportion was 0.419%. This reflects an increase of 0.028% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, the Corporation recognized pension expense of \$6.4 million.

At June 30, 2021, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	(in thousands)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 333
Changes of assumptions	111	-
Net difference between projected and actual earnings on pension plan investments	5,064	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	953	104
Employer contributions subsequent to the measurement date	3,491	-
Total	<u>\$ 9,619</u>	<u>\$ 437</u>

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date in the amount of \$3.5 million will be recognized as a reduction of the net pension liability during the year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense (benefit) are as follows:

Year Ended June 30	Amount (in thousands)
2022	\$ 1,494
2023	1,460
2024	1,565
2025	1,172
Total	<u>\$ 5,691</u>

Actuarial Assumptions:

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation dates	June 30, 2020
Actuarial cost method	Entry Age Normal
Expected remaining service lives	2 years
Investment rate of return	7.55% per annum
Inflation rate	2.30% per annum
Period of experience study	2014 - 2018
Mortality Rates	Non-disabled members: Based on the RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement scale MP-2018.
	Disabled members: Based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality.
Termination, Disability, and Retirements	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS's members.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

Salary increases

Salary increases were projected based on a 2014-2018 experience study of the LASERS's members. The salary increase ranges for specific members are:

	Lower	Upper
<u>Member Type</u>	<u>Range</u>	<u>Range</u>
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

Cost-of-living adjustments

The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.25% for 2020. Best estimates of the geometric real rates of return for each major asset class included in LASERS target asset allocation as of June 30, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Geometric)</u>
Cash	0%	-0.59%
Domestic Equity	23%	4.79%
International Equity	32%	5.83%
Domestic Fixed Income	6%	1.76%
International Fixed Income	10%	3.98%
Alternative Investments	22%	6.69%
Risk Parity	7%	4.20%
Total	<u>100%</u>	

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

8. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

The discount rate used to measure the total pension liability was 7.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the pension plan. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the Corporation's proportionate share of the net pension liability using the current discount rate, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

(in thousands)		
1.0% Decrease (6.55%)	Current Discount Rate (7.55%)	1.0% Increase (8.55%)
\$ 42,574	\$ 34,645	\$ 27,917

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued 2020 Comprehensive Annual Financial Report for LASERS at [www.lasersonline.org](http://www.lasersonline.org) or on the Louisiana Legislative Auditor's website at [www.la.gov](http://www.la.gov).

Payables to the Pension Plan:

As of June 30, 2021, the Corporation reported a payable of \$450 thousand for outstanding contributions due to LASERS.

9. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS:

Substantially all employees become eligible for postemployment health care and life insurance benefits if they reach normal retirement age while working for the Corporation. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Corporation. At June 30, 2021, nineteen (19) retirees were receiving postemployment benefits.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

9. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Plan Description:

Employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees and their beneficiaries. The state administers the plan through the Office of Group Benefits (OGB). LRS 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75 to pay related benefits.

Benefits Provided:

The OPEB Plan provides benefits such as: death benefits, life insurance, disability, and long-term care that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment. The OPEB plan does not provide termination benefits or termination payments for sick leave.

Contributions:

The contribution requirements of plan members and the Corporation are established and may be amended by LRS 42:801-883. The OPEB Plan is currently funded on a pay-as-you-go basis through a combination of retiree and Corporation contributions. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving postemployment benefits. The retirees contribute to the cost of their postemployment benefits based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. Employer contributions to the OPEB Plan from the Corporation were \$154 thousand for the year ended June 30, 2021.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoined the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

<u>OGB Participation</u>	<u>Retiree Share</u>	<u>State Share</u>
Under 10 years	81%	19%
10-14 years	62%	38%
15-19 years	44%	56%
20+ years	25%	75%

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

9. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Contributions: (Continued)

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. The employer pays 50% of the individual retiree's premium. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB:

At June 30, 2021, the Corporation reported a liability of \$11.3 million for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of July 1, 2020, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date. The Corporation's proportion of the total OPEB liability was based on a projection of the Corporation's total OPEB liability relative to the projected total OPEB liability of all participating employers, actuarially determined. As of July 1, 2020, the Corporation's proportion was 0.1366%.

For the year ended June 30, 2021, the Corporation recognized OPEB expense of \$38 thousand. As of June 30, 2021, the Corporation reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	(in thousands)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 296	\$ 1,083
Differences between expected and actual experience	260	22
Changes in employer's proportionate share	675	398
Differences between employer contributions and proportionate share of contributions	-	439
Employer contributions subsequent to the measurement date	154	-
Total	<u>\$ 1,385</u>	<u>\$ 1,942</u>

Deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date of \$154 thousand will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) shown in the following table:

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

9. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB: (Continued)

(in thousands)	
<u>June 30</u>	<u>Amount</u>
2022	\$ (401)
2023	(211)
2024	(82)
2025	(17)
Total	<u>\$ (711)</u>

Actuarial Assumptions:

The total OPEB liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.8%
Salary Increases	Consistent with the pension valuation assumptions
Investment Rate of Return	2.66%, based on the June 30, 2020, S&P Municipal Bond 20-Year High Grade Rate Index
Healthcare Cost Trend	6.75% - 4.50%
Mortality Rates	<i>For active lives:</i> RP2014 Blue Collar Employee Table adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. <i>For healthy retiree lives:</i> The RP2014 Blue Collar Healthy Annuitant Table adjusted by 1.280 for males and 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. <i>For disabled retiree lives:</i> RP2000 Disabled Tables adjusted by 1.009 for Males and 1.043 for Females, not projected with Mortality Improvement.

Discount Rate:

The discount rate used to measure the total OPEB liability was 2.66%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at contractually required rates. Based on this assumption and as the OPEB Plan is unfunded, the OPEB plan's fiduciary net position was not projected to be available to make all projected OPEB payments for current active and inactive employees.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

9. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Discount Rate: (Continued)

Therefore, the long-term expected rate of return on OPEB plan investments was determined using a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate.

The discount rate used to measure the total OPEB liability was decreased to 2.66% in the July 1, 2020, valuation from 2.79% as of July 1, 2019.

Sensitivity of the Corporation's Proportionate Share of the Collective Total OPEB Liability to Changes in the Discount Rate:

The following presents the Corporation's proportionate share of the collective total OPEB liability, as well as what the Corporation's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	(in thousands)		
	1.0% Decrease (1.66%)	Current Discount Rate (2.66%)	1.0% Increase (3.66%)
Corporation's proportionate share of the collective total OPEB liability	\$ 13,662	\$ 11,319	\$ 9,501

Sensitivity of the Corporation's Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the Corporation's proportionate share of the collective total OPEB liability, as well as what the Corporation's proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	(in thousands)		
	1.0% Decrease	Healthcare Cost Trend Rate	1.0% Increase
Corporation's proportionate share of the collective total OPEB liability	\$ 9,369	\$ 11,319	\$ 13,884

Payables to the OPEB Plan:

As of June 30, 2021, the Corporation did not report any outstanding amount of contributions payable to the OPEB plan.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

10. CAPITAL ASSETS:

A summary of changes in capital assets for the year ended June 30, 2021 is as follows:

	(in thousands)			
	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets not being depreciated				
Land	\$ 1,022	\$ -	\$ -	\$ 1,022
Total capital assets not being depreciated	1,022	-	-	1,022
Capital assets being depreciated				
Buildings	107,023	-	-	107,023
Equipment	3,670	17	-	3,687
Land improvements	172	-	-	172
Total capital assets being depreciated	110,865	17	-	110,882
Accumulated depreciation:				
General	(6,730)	(264)	-	(6,994)
HUD disposition	(24,664)	(2,406)	-	(27,070)
Mid-City Gardens	(3,856)	(474)	-	(4,330)
Total accumulated depreciation	(35,250)	(3,144)	-	(38,394)
Total capital assets being depreciated, net	75,615	(3,127)	-	72,488
Total capital assets, net	\$ 76,637	\$ (3,127)	\$ -	\$ 73,510

Included in capital assets at June 30, 2021, is \$84.6 million of costs related to the two HUD disposition properties owned by the Corporation. These buildings were heavily damaged by Hurricane Katrina (see Note 11. Reconstruction of the first property (Willowbrook) was completed during the year ended June 30, 2008, and its operations commenced in May 2008. Reconstruction of the second property (Village de Jardin) was completed during the year ended June 30, 2012, and its operations commenced in April 2012. The depreciation expense related to these properties is recorded within the net loss from rental property on the combined statement of revenues, expenses, and changes in net position.

Included in restricted capital assets at June 30, 2021, is \$14.3 million related to the Mid-City Gardens (formerly Capital City South) project. This project is restricted because it is funded by the Neighborhood Stabilization Program (NSP) and any net income is currently expected to be recognized as program income to be used within the program. The property was acquired by the Corporation in 2010 through the foreclosure of a loan funded with HOME program funds. The Corporation used the NSP funds and HOME program funds to renovate and rehabilitate the property. The property commenced operations in December 2012. The depreciation expense related to these properties is recorded within the net loss from rental property on the combined statement of revenues, expenses and changes in net position.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

11. HUD DISPOSITION PROPERTIES:

The Corporation is the owner of two low-income, multi-family rental properties that were originally purchased from the U. S. Department of Housing and Urban Development (HUD) at a cost of \$1 each. The Corporation funded renovations to the properties totaling approximately \$3.3 million through June 30, 2005. On August 29, 2005, the properties were heavily damaged by Hurricane Katrina. The properties were insured by the State of Louisiana Office of Risk Management. The State of Louisiana assumed responsibility for the reconstruction of the properties. Both properties are fully renovated and occupied. The completed properties are recorded within capital assets on the Corporation's combined statement of net position.

The properties were purchased in 1995. If the properties are sold, the sales proceeds less certain costs and expenses shall be assigned to HUD in the following amounts:

- a) 75%, if sold between 15 and 20 years from the purchase date;
- b) 50%, if sold between 20 and 30 years from the purchase date; or
- c) 25%, if sold over 30 years from the purchase date

The net income (loss) from the properties is recorded as non-operating revenue (expense).

12. CONCENTRATION OF CREDIT RISK:

The HOME program loans are issued to single family borrowers and multi-family low-income housing projects throughout Louisiana. A substantial portion of the multi-family low-income housing project loans have been issued among entities with a common ownership.

13. RISK MANAGEMENT:

The Corporation is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees. To provide coverage for these risks, the Corporation participates with the State of Louisiana's Office of Risk Management (ORM), a public corporation risk pool currently operating as a common risk management and insurance program for branches of state government. An annual premium is paid to ORM for this coverage.

14. COMMITMENTS AND CONTINGENCIES:

The Corporation receives significant financial assistance from the Federal Government Department of Housing and Urban Development (HUD) in the form of grants and entitlements, which are conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

14. COMMITMENTS AND CONTINGENCIES: (Continued)

During fiscal year ended June 30, 2017, HUD performed a review of the HOME program and issued a complaint letter concerning the Corporation's administration of the HOME Investment Partnership Programs. As a result of the review HUD is demanding reimbursement of funds due to a foreclosure on property that received HUD funding. The reimbursement demanded by HUD in the amount of \$2.5 million is reported as a contingent liability in the due to other governments in the combined statement of net position, awaiting final resolution of ongoing negotiations with HUD.

The Corporation is a defendant in lawsuits filed by various parties. It is the opinion of the Corporation's counsel that estimated potential losses for general damages could range from \$75 thousand to \$220 thousand. However, additional potential losses for any other special damages are not determinable. The Corporation intends to vigorously defend these claims. An unfavorable outcome for the Corporation of these claims is not probable. Litigation in which losses to the Corporation is reasonably possible has not been accrued

15. UNRESTRICTED NET POSITION – DEFICIT BALANCE:

The General Fund has a deficit of \$29.5 million in unrestricted net position as of June 30, 2021. This is primarily due to the recording of a net pension liability of \$34.6 million as of June 30, 2021, and the recording of an OPEB liability of \$11.3 million as of June 30, 2021. Additionally, the Corporation's General Fund incurred an operating loss of approximately \$4.5 million for the year ended June 30, 2021, which further reduced unrestricted net position. Although the Corporation's General Fund has a deficit in unrestricted net position, the Corporation's overall General Fund net position is a surplus of approximately \$386 million. Management is currently evaluating the deficit in the General Fund's unrestricted net position in order to develop a plan to increase the Corporation's profits.

16. RESTRICTED NET POSITION:

For the combined statement of net position, net position is reported as restricted when constraints placed net position use are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or
- Imposed by law through constitutional provisions or enabling legislation.

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

16. RESTRICTED NET POSITION: (Continued)

At June 30, 2021, the combined statement of net position reported the following restricted net position:

	(in thousands)		
	General	Combined Mortgage Revenue Bond	
	<u>Fund</u>	<u>Programs</u>	<u>Total</u>
Restricted to fund future lending programs:			
Cash and cash equivalents	\$ -	\$ 80,955	\$ 80,955
Investments	-	58,621	58,621
Mortgage loans and mortgage backed securities	374,529	634,427	1,008,956
Accrued interest receivable	71,354	10,557	81,911
Other	-	1	1
Less: provision for loan losses	(143,557)	-	(143,557)
Less: accounts payable	-	(429)	(429)
Less: accrued interest payable	-	(10,602)	(10,602)
Less: bonds payable	-	(663,492)	(663,492)
Less: amounts due to other funds	-	(43)	(43)
Less: amounts held in escrow	-	(17,395)	(17,395)
Less: deferred gain on refunding	-	(493)	(493)
Total restricted to fund future lending programs	<u>302,326</u>	<u>92,107</u>	<u>394,433</u>
Restricted for use in federal grant programs:			
Cash and cash equivalents	28,349	-	28,349
Investments	13,302	-	13,302
Mid-City Gardens	9,974	-	9,974
Less: short-term debt	(765)	-	(765)
Less: amounts held in escrow	(1,119)	-	(1,119)
Less: deferred inflows of resources	(161)	-	(161)
Total restricted for use in federal grant programs	<u>49,580</u>	<u>-</u>	<u>49,580</u>
Restricted Net Position	<u>\$ 351,906</u>	<u>\$ 92,107</u>	<u>\$ 444,013</u>

LOUISIANA HOUSING CORPORATION  
NOTES TO COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2021

17. UNCERTAINTIES:

On August 29, 2021, Hurricane Ida made landfall on the southeast Louisiana coast. The storm's wind, rain and storm surge caused catastrophic damage to homes and businesses throughout the region. As a result, thousands of residents were displaced and in need of recovery assistance, rental assistance and temporary housing. The related financial impact and duration cannot be reasonably estimated at this time.

LOUISIANA HOUSING CORPORATION  
 COMBINED FINANCIAL STATEMENTS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE CORPORATION'S PROPORTIONATE  
 SHARE OF COLLECTIVE TOTAL OPEB LIABILITY  
FOR THE FOUR YEARS ENDED JUNE 30, 2021

<u>Fiscal Year*</u>	Corporation's Proportion of the Collective Total OPEB <u>Liability</u>	Corporation's Proportionate Share of the Collective Total <u>OPEB Liability</u>	Corporation's Covered <u>Payroll</u>	Corporation's Proportionate Share of the Collective Total OPEB Liability as a % of its Covered <u>Payroll</u>
2021	0.1366%	\$ 11,319,298	\$ 7,786,924	145%
2020	0.1424%	\$ 10,994,350	\$ 7,199,154	153%
2019	0.1291%	\$ 11,020,220	\$ 6,294,504	175%
2018	0.1291%	\$ 11,222,480	\$ 5,781,619	194%

\*The amounts presented for each fiscal year were determined as of the prior fiscal year ended.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA HOUSING CORPORATION  
 COMBINED FINANCIAL STATEMENTS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE CORPORATION'S PROPORTIONATE  
 SHARE OF NET PENSION LIABILITY  
FOR THE SEVEN YEARS ENDED JUNE 30, 2021

<u>Fiscal Year*</u>	Corporation's Proportion of the Net Pension <u>Liability</u>	Corporation's Proportionate Share of the Net Pension <u>Liability</u>	Corporation's Covered <u>Payroll</u>	Corporation's Proportionate Share of the Net Pension Liability as a % of its Covered <u>Payroll</u>	Plan Fiduciary Net Position as a % of the Total Pension <u>Liability</u>
2021	0.41890 %	\$ 34,645,497	\$ 8,281,601	418%	58.0%
2020	0.39129 %	\$ 28,348,404	\$ 7,833,901	362%	62.9%
2019	0.39202 %	\$ 26,735,410	\$ 7,339,373	364%	64.3%
2018	0.34293 %	\$ 24,138,414	\$ 5,966,126	405%	62.5%
2017	0.32222 %	\$ 25,302,649	\$ 6,496,374	389%	57.7%
2016	0.37644 %	\$ 25,603,670	\$ 7,562,192	339%	62.7%
2015	0.39100 %	\$ 24,448,743	\$ 6,772,968	361%	65.0%

\*The amounts presented for each fiscal year were determined as of the prior fiscal year ended.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA HOUSING CORPORATION  
 COMBINED FINANCIAL STATEMENTS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE CORPORATION'S PENSION CONTRIBUTIONS  
FOR THE SEVEN YEARS ENDED JUNE 30, 2021

<u>Fiscal Year*</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Corporations's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2021	\$ 3,491,179	\$ 3,490,835	\$ 344	\$ 8,706,181	40.1%
2020	\$ 3,370,612	\$ 3,369,297	\$ 1,315	\$ 8,281,601	40.7%
2019	\$ 2,969,048	\$ 2,970,805	\$ (1,757)	\$ 7,833,901	37.9%
2018	\$ 2,781,622	\$ 2,782,983	\$ (1,361)	\$ 7,339,373	37.9%
2017	\$ 2,135,873	\$ 2,135,701	\$ 172	\$ 5,966,126	35.8%
2016	\$ 2,416,651	\$ 2,416,651	\$ -	\$ 6,496,374	37.2%
2015	\$ 2,798,011	\$ 2,798,011	\$ -	\$ 7,562,192	37.0%

\*The amounts presented were determined as of the end of the fiscal year.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

1. Schedule of the Corporation's Proportionate Share of the Collective Total Other Postemployment Benefit Liability in the State of Louisiana Postemployment Benefits Plan:

This schedule reflects the participation of the Corporation's employees in the State of Louisiana Postemployment Benefits Plan and its proportionate share of the collective total other postemployment liability, and the proportionate share of the collective total other postemployment benefits liability as a percentage of its covered payroll. The employers' collective total other postemployment benefit liability is the liability of the Corporation's employees for benefits provided through the State of Louisiana Postemployment Benefits Plan. Covered payroll is the payroll of all employees that are provided with benefits through the plan. The amounts in the schedule for each fiscal year were determined as the prior fiscal year ended.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of the Governmental Accounting Standards Board Statement No. 75 to pay related benefits.

2. Schedule of the Corporation's Proportionate Share of the Net Pension Liability in the Louisiana State Employees' Retirement System:

This schedule reflects the participation of the Corporation's employees in Louisiana State Employees' Retirement System and its proportionate share of the net pension liability, the proportionate share of the net pension liability as a percentage of its covered payroll, and the plan fiduciary net position as a percentage of the total pension liability. The employers' net pension liability is the liability of the Corporation's employees for benefits provided through Louisiana State Employees' Retirement System. Covered payroll is the payroll of all employees that are provided with benefits through the plan. The amounts in the schedule for each fiscal year were determined as the prior fiscal year ended.

3. Schedule of the Corporation's Pension Contributions:

The difference between actuarially determined employer contributions and employer contributions received, and the percentage of employer contributions received to covered payroll, is presented in this schedule. The amounts presented in the schedule were determined as of the end of each fiscal year.

4. Changes in Benefit Terms:

Pension Plan:

During the reporting period 2017, a Cost of Living Adjustment (COLA) was granted by LASERS of 1.5%.

OPEB Plan:

There were no changes in benefit terms for the State of Louisiana OPEB Plan for any of the years presented.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

5. Changes in Assumptions:

Pension Plan:

*Louisiana State Employees' Retirement System (LASERS)*

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2020	7.55%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2019	7.60%	2.50%	2 Years	2.8% - 14.0%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2018	7.65%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2017	7.70%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2016	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2015	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2014	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

5. Changes in Assumptions: (Continued)

OPEB Plan:

The discount rate changed from 2.71% as of July 1, 2016 to 3.13% as of July 1, 2017, for the State of Louisiana OPEB Plan.

The discount rate changed from 3.13% as of July 1, 2017 to 2.98% as of July 1, 2018, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2018, were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums.
2. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018.

The discount rate changed from 2.98% as of July 1, 2018 to 2.79% as of July 1, 2019, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2019, were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience. This further reduced the Plan's liability.
2. Life insurance contributions were updated based on updated schedules for 2020 monthly premium rates, which reduced the Plan's liability.
3. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. This reduced the Plan's liability.
4. Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience study.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

5. Changes in Assumptions: (Continued)

OPEB Plan: (Continued)

The discount rate changed from 2.79% as of July 1, 2019 to 2.66% as of July 1, 2020, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2020 were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience. This further reduced the Plan's liability.
2. Economic assumptions were updated to reflect the updated salary scale assumptions adopted by LASERS and TRSL. This slightly increased the Plan's liability.
3. Several demographic assumptions were updated based on a review of OEPB experience from July 1, 2017 through June 30, 2020.
  - a. Medical participation rates were decreased, decreasing the Plan's liability.
  - b. The life participation rate was decreased from 52% to 36%, decreasing the Plan's liability.
  - c. The age difference between future retirees and their spouses was updated, increasing the Plan's liability.
  - d. The assumed percent of participants assumed to be Medicare-eligible upon reaching age 65 was updated, increasing the Plan's liability.
  - e. Medical plan election percentages were updated which contributed to a decrease in the Plan's liability associated with updated baseline per capita costs (PCCs) and premiums.

LOUISIANA HOUSING CORPORATION  
 COMBINED FINANCIAL STATEMENTS  
 OTHER SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS  
JUNE 30, 2021

John Berthelot	\$ 800
Stacy Head	550
Steven Jackson	550
Tonya Mabry	200
Anthony Marullo, III	550
Ericka McIntyre	450
Willie Rack	700
Lloyd Spillers	350
Jennifer Vidrine	700
Gillis Windham	<u>450</u>
	<u><u>\$ 5,300</u></u>

\* Director Derrick Edwards and the State Treasurer are absent from the above schedule, as they have elected to not receive meeting fees.

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2021

(In Thousands)

	<u>General Fund</u>	<u>Combined Mortgage Revenue Bond Programs</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b>ASSETS:</b>				
Unrestricted Assets:				
Cash and cash equivalents	\$ 6,133	\$ -	\$ -	\$ 6,133
Cash and cash equivalents - Work Force Initiative	467	-	-	467
Investments	1,300	-	-	1,300
Investments - Work Force Initiative	1,357	-	-	1,357
Mortgage loans receivable	488	-	-	488
Accrued investment interest receivable	25	-	-	25
Other receivables	3,351	-	-	3,351
Due from other governments	7,420	-	-	7,420
Due from MRB programs	43	-	(43)	-
Capital assets (net of accumulated depreciation of \$34,063)	63,536	-	-	63,536
Other assets	710	-	-	710
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Assets	84,830	-	(43)	84,787
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Assets:				
Cash and cash equivalents	28,349	80,955	-	109,304
Investments	13,302	58,621	-	71,923
Mortgage loans and mortgage-backed securities				
Single Family (net of allowance for loan losses of \$1,912)	3,852	225,622	-	229,474
Multifamily (net of allowance for loan losses of \$141,645)	227,120	408,805	-	635,925
Accrued loan interest receivable	71,354	10,557	-	81,911
Other assets	-	1	-	1
Capital assets (net of accumulated depreciation of \$4,331)	9,974	-	-	9,974
	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Assets	353,951	784,561	-	1,138,512
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	438,781	784,561	(43)	1,223,299
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows of resources related to pensions	9,619	-	-	9,619
Deferred outflows of resources related to OPEB	1,385	-	-	1,385
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	11,004	-	-	11,004
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 449,785</u>	<u>\$ 784,561</u>	<u>\$ (43)</u>	<u>\$ 1,234,303</u>

(Continued)

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2021

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Total
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	\$ 5,196	\$ 429	\$ -	\$ 5,625
Accrued interest payable	-	10,602	-	10,602
Amounts held in escrow	1,119	17,395	-	18,514
Bonds payable	765	663,492	-	664,257
Compensated absences	1,389	-	-	1,389
Due to other governments	2,468	-	-	2,468
Due to other funds	-	43	(43)	-
Net pension liability	34,645	-	-	34,645
Other postemployment benefits payable	11,319	-	-	11,319
<b>Total Liabilities</b>	<b>56,901</b>	<b>691,961</b>	<b>(43)</b>	<b>748,819</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows of resources related to debt refunding	161	493	-	654
Deferred inflows of resources related to unearned income	4,431	-	-	4,431
Deferred inflows of resources related to pensions	437	-	-	437
Deferred inflows of resources related to OPEB	1,942	-	-	1,942
<b>Total Deferred Inflows of Resources</b>	<b>6,971</b>	<b>493</b>	<b>-</b>	<b>7,464</b>
<b>NET POSITION:</b>				
Net investment in capital assets	63,536	-	-	63,536
Restricted	351,906	92,107	-	444,013
Unrestricted	(29,529)	-	-	(29,529)
<b>Total Net Position</b>	<b>385,913</b>	<b>92,107</b>	<b>-</b>	<b>478,020</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 449,785</b>	<b>\$ 784,561</b>	<b>\$ (43)</b>	<b>\$ 1,234,303</b>

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

	General <u>Fund</u>	Combined Mortgage Revenue Bond <u>Programs</u>	<u>Eliminations</u>	Combined <u>Total</u>
OPERATING REVENUES:				
MRB program issuer fees	\$ 1,438	\$ -	\$ (815)	\$ 623
Low income housing tax credit program fees	3,459	-	-	3,459
Federal program administrative fees	10,369	-	-	10,369
Federal project delivery fees	2,384	-	-	2,384
Interest and dividend income	774	21,376	-	22,150
Gain (loss) on investments/mortgage-backed securities	(160)	(1,671)	-	(1,831)
Single family turnkey program fees	857	-	-	857
Other income	162	283	-	445
Total Operating Revenues	<u>19,283</u>	<u>19,988</u>	<u>(815)</u>	<u>38,456</u>
OPERATING EXPENSES:				
Personnel services	17,022	-	-	17,022
Supplies	425	-	-	425
Travel	105	-	-	105
Operating services	2,590	-	-	2,590
Professional services	3,383	-	-	3,383
Interest expense	-	17,115	-	17,115
General and administrative	-	2,145	(815)	1,330
Depreciation	264	-	-	264
Total Operating Expenses	<u>23,789</u>	<u>19,260</u>	<u>(815)</u>	<u>42,234</u>
Operating Income (Loss)	<u>(4,506)</u>	<u>728</u>	<u>-</u>	<u>(3,778)</u>
NON-OPERATING REVENUES (EXPENSES):				
Amortization of gain on refunding	32	-	-	32
Grant funds drawn	298,970	-	-	298,970
Grant funds disbursed	(261,286)	-	-	(261,286)
Interest expense	(22)	-	-	(22)
Net loss from rental property	(1,394)	-	-	(1,394)
Net loss from rental property - restricted	(512)	-	-	(512)
Provision for loan losses	(2,448)	-	-	(2,448)
Program income	107	-	-	107
Restricted mortgage loan interest income	5,886	-	-	5,886
Restricted unrealized gain (loss)	(927)	-	-	(927)
Investment income - Work Force Initiative	67	-	-	67
Unrealized gain (loss) - Work Force Initiative	(59)	-	-	(59)
Total Non-Operating Revenues (Expenses)	<u>38,414</u>	<u>-</u>	<u>-</u>	<u>38,414</u>

(Continued)

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

	<u>General Fund</u>	<u>Combined Mortgage Revenue Bond Programs</u>	<u>Eliminations</u>	<u>Combined Total</u>
Income before transfers and net contributions	\$ 33,908	\$ 728	\$ -	\$ 34,636
Net contributions from (distributions to) external parties	-	(4,658)	-	(4,658)
Transfers (to) from MRB Programs	847	-	(847)	-
Transfers to (from) General Fund	<u>-</u>	<u>(847)</u>	<u>847</u>	<u>-</u>
Change in Net Position	34,755	(4,777)	-	29,978
NET POSITION - Beginning of year	<u>351,158</u>	<u>96,884</u>	<u>-</u>	<u>448,042</u>
NET POSITION - End of year	<u><u>\$ 385,913</u></u>	<u><u>\$ 92,107</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 478,020</u></u>

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

	General <u>Fund</u>	Combined Mortgage Revenue Bond <u>Programs</u>	Combined <u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from:			
Fee revenue collected	\$ 18,197	\$ -	\$ 18,197
Interest and dividend income	773	19,658	20,431
Mortgage collections and mortgage-backed securities redeemed	32	103,513	103,545
Other	-	288	288
Cash paid to:			
Suppliers of services	(6,333)	(2,033)	(8,366)
Mortgage loans issued and mortgage-backed securities purchased	(1,660)	(215,984)	(217,644)
Interest paid on bonds	-	(16,616)	(16,616)
Other	-	(49)	(49)
Employees and benefit providers	(13,674)	-	(13,674)
Net cash provided by (used in) operating activities	<u>(2,665)</u>	<u>(111,223)</u>	<u>(113,888)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Net transfers to/from MRB programs	847	(847)	-
Net contributions from/distributions to external parties	-	(4,658)	(4,658)
Receipt of federal grants	299,275	-	299,275
Disbursement of federal grants	(263,516)	-	(263,516)
Mortgage collections	4,438	-	4,438
Mortgage purchases	(42,107)	-	(42,107)
Other non-operating income	1,739	-	1,739
Issuance of bonds	-	270,581	270,581
Repayment of bonds	-	(84,967)	(84,967)
Net change in escrow accounts	(77)	2,480	2,403
Interest paid on bonds payable	(22)	-	(22)
Net cash provided by (used in) noncapital financing activities	<u>577</u>	<u>182,589</u>	<u>183,166</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investments purchased	(12,485)	(41,652)	(54,137)
Investments redeemed	27,317	-	27,317
Interest payments received	67	-	67
Net change in activity of investment in rental properties	589	-	589
Net cash provided by (used in) investing activities	<u>15,488</u>	<u>(41,652)</u>	<u>(26,164)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>			
Purchase of property and equipment	(17)	-	(17)
Repayment of bonds	(70)	-	(70)
Advances from short-term debt	11,020	-	11,020
Repayment of short-term debt	(19,276)	-	(19,276)
Net cash provided by (used in) capital financing activities	<u>(8,343)</u>	<u>-</u>	<u>(8,343)</u>

(Continued)

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021

(In Thousands)

	<u>General Fund</u>	<u>Combined Mortgage Revenue Bond Programs</u>	<u>Combined Total</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 5,057	\$ 29,714	\$ 34,771
CASH AND CASH EQUIVALENTS, beginning of year	<u>29,892</u>	<u>51,241</u>	<u>81,133</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 34,949</u></u>	<u><u>\$ 80,955</u></u>	<u><u>\$ 115,904</u></u>
Presented on Combined Statement of Net Position as:			
Unrestricted	\$ 6,600	\$ -	\$ 6,600
Restricted	<u>28,349</u>	<u>80,955</u>	<u>109,304</u>
	<u><u>\$ 34,949</u></u>	<u><u>\$ 80,955</u></u>	<u><u>\$ 115,904</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ (4,506)	\$ 728	\$ (3,778)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Amortization	-	(632)	(632)
Depreciation	264	-	264
(Gain) loss on investments/mortgage-backed securities	160	3,788	3,948
Change in net pension liability	6,297	-	6,297
Change in pension deferred inflows/outflows	(3,415)	-	(3,415)
Change in mortgage loans and mortgage-backed securities	(1,628)	(114,590)	(116,218)
Change in accrued interest receivable	-	(1,717)	(1,717)
Change in accrued interest payable	-	1,130	1,130
Change in due from governments	(573)	-	(573)
Change in due to/from MRB programs	41	(41)	-
Change in accounts payable and accrued liabilities	842	111	953
Change in OPEB payable	325	-	325
Change in OPEB deferred inflows/outflows	(441)	-	(441)
Change in compensated absences payable	63	-	63
Change in other receivables	59	-	59
Change in other assets	<u>(153)</u>	<u>-</u>	<u>(153)</u>
Net cash provided by (used in) operating activities	<u><u>\$ (2,665)</u></u>	<u><u>\$ (111,223)</u></u>	<u><u>\$ (113,888)</u></u>

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENTS OF NET POSITION  
MORTGAGE REVENUE BONDS  
JUNE 30, 2021

(In Thousands)

	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 57	\$ 71	\$ 192	\$ 1,913	\$ -	\$ 440	\$ -	\$ 950
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,440	3,488	6,795	15,470	9,250	12,330	2	6,400
Accrued interest receivable	-	14	-	-	703	1	-	1
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>2,497</u>	<u>3,573</u>	<u>6,987</u>	<u>17,383</u>	<u>9,953</u>	<u>12,771</u>	<u>2</u>	<u>7,351</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,497</u>	<u>\$ 3,573</u>	<u>\$ 6,987</u>	<u>\$ 17,383</u>	<u>\$ 9,953</u>	<u>\$ 12,771</u>	<u>\$ 2</u>	<u>\$ 7,351</u>
LIABILITIES:								
Accounts payable	\$ 10	\$ 54	\$ 4	\$ -	\$ -	\$ 252	\$ -	\$ 9
Accrued interest payable	-	42	35	-	703	1	-	1
Amounts held in escrow	47	-	136	1,913	-	173	-	941
Bonds payable	2,440	3,515	6,813	15,470	9,250	12,330	-	6,400
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>2,497</u>	<u>3,611</u>	<u>6,988</u>	<u>17,383</u>	<u>9,953</u>	<u>12,756</u>	<u>-</u>	<u>7,351</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	(38)	(1)	-	-	15	2	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 2,497</u>	<u>\$ 3,573</u>	<u>\$ 6,987</u>	<u>\$ 17,383</u>	<u>\$ 9,953</u>	<u>\$ 12,771</u>	<u>\$ 2</u>	<u>\$ 7,351</u>

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENTS OF NET POSITION  
MORTGAGE REVENUE BONDS  
JUNE 30, 2021

(In Thousands)

	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Apartments Multifamily Mortgage	2012 Elysian Project Apartments Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 70	\$ 1,213	\$ 45	\$ 4,070	\$ 4	\$ 455	\$ 225	\$ 727
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	6,855	8,190	7,770	43,910	1,872	1,051	9,747	3,284
Accrued interest receivable	1	-	1	9,026	-	5	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>6,926</u>	<u>9,403</u>	<u>7,816</u>	<u>57,006</u>	<u>1,876</u>	<u>1,511</u>	<u>9,972</u>	<u>4,011</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 6,926</u>	<u>\$ 9,403</u>	<u>\$ 7,816</u>	<u>\$ 57,006</u>	<u>\$ 1,876</u>	<u>\$ 1,511</u>	<u>\$ 9,972</u>	<u>\$ 4,011</u>
LIABILITIES:								
Accounts payable	\$ 6	\$ -	\$ 3	\$ (70)	\$ -	\$ -	\$ 23	\$ -
Accrued interest payable	1	-	1	9,026	-	5	117	14
Amounts held in escrow	64	1,232	42	-	-	455	-	707
Bonds payable	6,855	8,190	7,770	48,654	1,887	1,051	9,825	3,290
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>6,926</u>	<u>9,422</u>	<u>7,816</u>	<u>57,610</u>	<u>1,887</u>	<u>1,511</u>	<u>9,965</u>	<u>4,011</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	(19)	-	(604)	(11)	-	7	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,926</u>	<u>\$ 9,403</u>	<u>\$ 7,816</u>	<u>\$ 57,006</u>	<u>\$ 1,876</u>	<u>\$ 1,511</u>	<u>\$ 9,972</u>	<u>\$ 4,011</u>

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	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Meadows at Nicholson Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 291	\$ 39	\$ 471	\$ 905	\$ 9	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,339	1,394	10,804	15,282	1,942	878	987	-
Accrued interest receivable	10	-	-	60	-	3	5	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>2,640</u>	<u>1,433</u>	<u>11,275</u>	<u>16,247</u>	<u>1,951</u>	<u>881</u>	<u>992</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,640</u>	<u>\$ 1,433</u>	<u>\$ 11,275</u>	<u>\$ 16,247</u>	<u>\$ 1,951</u>	<u>\$ 881</u>	<u>\$ 992</u>	<u>\$ -</u>
LIABILITIES:								
Accounts payable	\$ -	\$ 3	\$ 19	\$ 115	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	10	25	54	60	6	3	5	-
Amounts held in escrow	291	-	448	728	-	-	-	-
Bonds payable	2,339	1,405	10,803	15,290	1,945	878	987	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>2,640</u>	<u>1,433</u>	<u>11,324</u>	<u>16,193</u>	<u>1,951</u>	<u>881</u>	<u>992</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	(49)	54	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 2,640</u>	<u>\$ 1,433</u>	<u>\$ 11,275</u>	<u>\$ 16,247</u>	<u>\$ 1,951</u>	<u>\$ 881</u>	<u>\$ 992</u>	<u>\$ -</u>

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	2018 Robinson Place II Multifamily Mortgage	2018 Briarwood Barton Multifamily Mortgage	2018 Pine Trace II Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Hammond Eastside Multifamily Mortgage	2019 Capdau Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 1	\$ 1,146	\$ -	\$ 5	\$ 901	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,133	6,633	-	24,412	15,395	10,475	-	9,302
Accrued interest receivable	10	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>2,144</u>	<u>7,779</u>	<u>-</u>	<u>24,417</u>	<u>16,296</u>	<u>10,475</u>	<u>-</u>	<u>9,302</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,144</u>	<u>\$ 7,779</u>	<u>\$ -</u>	<u>\$ 24,417</u>	<u>\$ 16,296</u>	<u>\$ 10,475</u>	<u>\$ -</u>	<u>\$ 9,302</u>
LIABILITIES:								
Accounts payable	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	10	-	-	-	27	-	-	-
Amounts held in escrow	-	-	-	-	813	-	-	-
Bonds payable	2,133	7,779	-	24,412	15,395	10,475	-	9,302
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>2,144</u>	<u>7,779</u>	<u>-</u>	<u>24,412</u>	<u>16,235</u>	<u>10,475</u>	<u>-</u>	<u>9,302</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	-	5	61	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 2,144</u>	<u>\$ 7,779</u>	<u>\$ -</u>	<u>\$ 24,417</u>	<u>\$ 16,296</u>	<u>\$ 10,475</u>	<u>\$ -</u>	<u>\$ 9,302</u>

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	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ -	\$ 1,668	\$ -	\$ 41	\$ 6	\$ -	\$ -	\$ 72
Investments	-	-	-	7,977	-	-	-	8,992
Mortgage loans and mortgage backed securities	1,752	24,250	9,500	2,135	5,883	4,497	4,800	3,345
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	1,752	25,918	9,500	10,153	5,889	4,497	4,800	12,409
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,752	\$ 25,918	\$ 9,500	\$ 10,153	\$ 5,889	\$ 4,497	\$ 4,800	\$ 12,409
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	1,587	-	2,153	-	-	-	3,355
Bonds payable	1,752	24,250	9,500	8,000	5,883	4,497	4,800	9,000
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	1,752	25,837	9,500	10,153	5,883	4,497	4,800	12,355
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	81	-	-	6	-	-	54
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,752	\$ 25,918	\$ 9,500	\$ 10,153	\$ 5,889	\$ 4,497	\$ 4,800	\$ 12,409

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	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,041
Investments	-	-	-	-	-	-	12,040	-
Mortgage loans and mortgage backed securities	20,018	7,779	12,454	4,176	3,963	3,696	-	9,283
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>20,018</u>	<u>7,779</u>	<u>12,454</u>	<u>4,176</u>	<u>3,963</u>	<u>3,696</u>	<u>12,040</u>	<u>11,324</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 20,018</u>	<u>\$ 7,779</u>	<u>\$ 12,454</u>	<u>\$ 4,176</u>	<u>\$ 3,963</u>	<u>\$ 3,696</u>	<u>\$ 12,040</u>	<u>\$ 11,324</u>
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	-	-	-	-	-	-	2,041
Bonds payable	20,018	7,779	12,454	4,176	3,963	3,696	12,000	9,283
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>20,018</u>	<u>7,779</u>	<u>12,454</u>	<u>4,176</u>	<u>3,963</u>	<u>3,696</u>	<u>12,000</u>	<u>11,324</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	-	-	-	-	40	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 20,018</u>	<u>\$ 7,779</u>	<u>\$ 12,454</u>	<u>\$ 4,176</u>	<u>\$ 3,963</u>	<u>\$ 3,696</u>	<u>\$ 12,040</u>	<u>\$ 11,324</u>

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	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Mentour Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 3,379	\$ 2,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	12,033	-	-	-	-	-
Mortgage loans and mortgage backed securities	7,891	12,096	10	2,993	1,772	2,973	1,207	2,043
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>11,270</u>	<u>14,706</u>	<u>12,043</u>	<u>2,993</u>	<u>1,772</u>	<u>2,973</u>	<u>1,207</u>	<u>2,043</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 11,270</u>	<u>\$ 14,706</u>	<u>\$ 12,043</u>	<u>\$ 2,993</u>	<u>\$ 1,772</u>	<u>\$ 2,973</u>	<u>\$ 1,207</u>	<u>\$ 2,043</u>
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	216	1	-	-	-	-	-	-
Bonds payable	8,900	14,500	12,000	2,993	1,772	2,973	1,207	2,043
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>9,116</u>	<u>14,501</u>	<u>12,000</u>	<u>2,993</u>	<u>1,772</u>	<u>2,973</u>	<u>1,207</u>	<u>2,043</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	<u>2,154</u>	<u>205</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 11,270</u>	<u>\$ 14,706</u>	<u>\$ 12,043</u>	<u>\$ 2,993</u>	<u>\$ 1,772</u>	<u>\$ 2,973</u>	<u>\$ 1,207</u>	<u>\$ 2,043</u>

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	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ -	\$ 52	\$ -	\$ -	\$ 56	\$ 1	\$ -	\$ -
Investments	-	-	-	-	11,552	6,027	-	-
Mortgage loans and mortgage backed securities	2,020	2,001	3,451	1,813	-	-	1,259	1,920
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>2,020</u>	<u>2,053</u>	<u>3,451</u>	<u>1,813</u>	<u>11,608</u>	<u>6,028</u>	<u>1,259</u>	<u>1,920</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,020</u>	<u>\$ 2,053</u>	<u>\$ 3,451</u>	<u>\$ 1,813</u>	<u>\$ 11,608</u>	<u>\$ 6,028</u>	<u>\$ 1,259</u>	<u>\$ 1,920</u>
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	52	-	-	-	-	-	-
Bonds payable	2,020	2,001	3,451	1,813	11,500	6,000	1,259	1,920
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>2,020</u>	<u>2,053</u>	<u>3,451</u>	<u>1,813</u>	<u>11,500</u>	<u>6,000</u>	<u>1,259</u>	<u>1,920</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	-	-	108	28	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 2,020</u>	<u>\$ 2,053</u>	<u>\$ 3,451</u>	<u>\$ 1,813</u>	<u>\$ 11,608</u>	<u>\$ 6,028</u>	<u>\$ 1,259</u>	<u>\$ 1,920</u>

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	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage	Total Multifamily
RESTRICTED ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 24,126
Investments	-	-	-	58,621
Mortgage loans and mortgage backed securities	599	4,542	1,854	408,805
Accrued interest receivable	-	-	-	9,840
Other assets	-	-	-	-
Total Restricted Assets	<u>599</u>	<u>4,542</u>	<u>1,854</u>	<u>501,392</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred losses on mortgage revenue bonds	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 599</u>	<u>\$ 4,542</u>	<u>\$ 1,854</u>	<u>\$ 501,392</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 429
Accrued interest payable	-	-	-	10,146
Amounts held in escrow	-	-	-	17,395
Bonds payable	599	4,542	1,854	471,281
Due to other funds	-	-	-	-
Total Liabilities	<u>599</u>	<u>4,542</u>	<u>1,854</u>	<u>499,251</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows related to debt refunding	-	-	-	-
NET POSITION - RESTRICTED:				
Net position - restricted for bond programs	-	-	-	2,141
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 599</u>	<u>\$ 4,542</u>	<u>\$ 1,854</u>	<u>\$ 501,392</u>

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	2007B Single Family	2007C Single Family	2008A Single Family	2008B Single Family	2009A Single Family	2010A Single Family	2011A Single Family	2012A Single Family
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,899
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage-backed securities	-	-	-	-	-	-	-	16,326
Accrued interest receivable	-	-	-	-	-	-	-	45
Other assets	-	-	-	-	-	-	-	1
Total Restricted Assets	-	-	-	-	-	-	-	27,271
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,271</u>
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	-	-	-	-	-	-	21
Amounts held in escrow	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	9,200
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	9,221
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	-	-	-	-	-	18,050
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,271</u>

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	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family	2020AB Single Family	2021AB Single Family
RESTRICTED ASSETS:								
Cash and cash equivalents	\$ 9	\$ 4,900	\$ 4,515	\$ 3,268	\$ 2,605	\$ 2,613	\$ 2,175	\$ 25,845
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage-backed securities	1,007	20,371	13,240	19,825	24,086	55,804	36,161	38,802
Accrued interest receivable	2	73	46	78	86	186	100	101
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	<u>1,018</u>	<u>25,344</u>	<u>17,801</u>	<u>23,171</u>	<u>26,777</u>	<u>58,603</u>	<u>38,436</u>	<u>64,748</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred losses on mortgage revenue bonds	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,018</u>	<u>\$ 25,344</u>	<u>\$ 17,801</u>	<u>\$ 23,171</u>	<u>\$ 26,777</u>	<u>\$ 58,603</u>	<u>\$ 38,436</u>	<u>\$ 64,748</u>
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest payable	-	37	13	28	62	154	60	81
Amounts held in escrow	-	-	-	-	-	-	-	-
Bonds payable	-	14,717	7,259	11,544	19,518	50,349	31,140	48,484
Due to other funds	-	-	5	7	9	22	-	-
Total Liabilities	<u>-</u>	<u>14,754</u>	<u>7,277</u>	<u>11,579</u>	<u>19,589</u>	<u>50,525</u>	<u>31,200</u>	<u>48,565</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	23	44	299	-	-	127	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	<u>1,018</u>	<u>10,567</u>	<u>10,480</u>	<u>11,293</u>	<u>7,188</u>	<u>8,078</u>	<u>7,109</u>	<u>16,183</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 1,018</u>	<u>\$ 25,344</u>	<u>\$ 17,801</u>	<u>\$ 23,171</u>	<u>\$ 26,777</u>	<u>\$ 58,603</u>	<u>\$ 38,436</u>	<u>\$ 64,748</u>

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(In Thousands)

	Total Single Family	Total All Mortgage Revenue Bond Issues
RESTRICTED ASSETS:		
Cash and cash equivalents	\$ 56,829	\$ 80,955
Investments	-	58,621
Mortgage loans and mortgage-backed securities	225,622	634,427
Accrued interest receivable	717	10,557
Other assets	<u>1</u>	<u>1</u>
Total Restricted Assets	<u>283,169</u>	<u>784,561</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred losses on mortgage revenue bonds	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 283,169</u>	<u>\$ 784,561</u>
LIABILITIES:		
Accounts payable	\$ -	\$ 429
Accrued interest payable	456	10,602
Amounts held in escrow	-	17,395
Bonds payable	192,211	663,492
Due to other funds	<u>43</u>	<u>43</u>
Total Liabilities	<u>192,710</u>	<u>691,961</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows related to debt refunding	<u>493</u>	<u>493</u>
NET POSITION - RESTRICTED:		
Net position - restricted for bond programs	<u>89,966</u>	<u>92,107</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 283,169</u>	<u>\$ 784,561</u>

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(In Thousands)

	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	3	168	425	12	526	23	7	11
Other	3	4	19	-	-	14	6	6
Total operating revenues	<u>6</u>	<u>172</u>	<u>444</u>	<u>12</u>	<u>526</u>	<u>37</u>	<u>13</u>	<u>17</u>
OPERATING EXPENSES:								
Interest expense	3	176	425	12	526	23	101	11
General and administrative	3	4	19	-	-	14	6	6
Total operating expenses	<u>6</u>	<u>180</u>	<u>444</u>	<u>12</u>	<u>526</u>	<u>37</u>	<u>107</u>	<u>17</u>
OPERATING INCOME (LOSS)	-	(8)	-	-	-	-	(94)	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	(8)	-	-	-	-	(94)	-
NET POSITION - RESTRICTED, beginning of year	-	(30)	(1)	-	-	15	96	-
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 2</u>	<u>\$ -</u>

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(In Thousands)

	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Apartments Multifamily Mortgage	2012 Elysian Project Apartments Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	13	9	9	3,649	7	67	468	174
Other	11	8	8	-	6	-	-	-
Total operating revenues	<u>24</u>	<u>17</u>	<u>17</u>	<u>3,649</u>	<u>13</u>	<u>67</u>	<u>468</u>	<u>174</u>
OPERATING EXPENSES:								
Interest expense	13	9	9	3,705	7	67	468	174
General and administrative	11	8	8	1	6	-	-	-
Total operating expenses	<u>24</u>	<u>17</u>	<u>17</u>	<u>3,706</u>	<u>13</u>	<u>67</u>	<u>468</u>	<u>174</u>
OPERATING INCOME (LOSS)	-	-	-	(57)	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	(57)	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	(19)	-	(547)	(11)	-	7	-
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ -</u>	<u>\$ (604)</u>	<u>\$ (11)</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ -</u>

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(In Thousands)

	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Meadows at Nicholson Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	118	51	652	721	75	41	56	-
Other	-	4	-	-	-	-	-	-
Total operating revenues	<u>118</u>	<u>55</u>	<u>652</u>	<u>721</u>	<u>75</u>	<u>41</u>	<u>56</u>	<u>-</u>
OPERATING EXPENSES:								
Interest expense	118	51	652	721	75	41	56	-
General and administrative	-	4	-	-	-	-	-	-
Total operating expenses	<u>118</u>	<u>55</u>	<u>652</u>	<u>721</u>	<u>75</u>	<u>41</u>	<u>56</u>	<u>-</u>
OPERATING INCOME (LOSS)	-	-	-	-	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	-	(49)	54	-	-	-	-
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49)</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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(In Thousands)

	2018 Robinson Place II Multifamily Mortgage	2018 Briarwood Barton Multifamily Mortgage	2018 Pine Trace II Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Hammond Eastside Multifamily Mortgage	2019 Capdau Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	141	195	25	621	333	503	8	260
Other	-	-	-	5	-	-	4	-
Total operating revenues	<u>141</u>	<u>195</u>	<u>26</u>	<u>626</u>	<u>333</u>	<u>503</u>	<u>12</u>	<u>260</u>
OPERATING EXPENSES:								
Interest expense	141	195	29	689	333	503	8	260
General and administrative	-	-	25	-	-	-	4	-
Total operating expenses	<u>141</u>	<u>195</u>	<u>54</u>	<u>689</u>	<u>333</u>	<u>503</u>	<u>12</u>	<u>260</u>
OPERATING INCOME (LOSS)	-	-	(28)	(63)	-	-	-	-
Contributions from (distributions to) external parties	-	-	(6,981)	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	(7,009)	(63)	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	-	7,009	68	61	-	-	-
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 61</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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(In Thousands)

	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	65	894	396	115	167	100	48	172
Other	-	-	5	-	-	-	4	-
Total operating revenues	<u>65</u>	<u>894</u>	<u>401</u>	<u>115</u>	<u>167</u>	<u>100</u>	<u>52</u>	<u>172</u>
OPERATING EXPENSES:								
Interest expense	65	862	396	115	188	100	48	116
General and administrative	-	-	5	-	-	5	4	-
Total operating expenses	<u>65</u>	<u>862</u>	<u>401</u>	<u>115</u>	<u>188</u>	<u>105</u>	<u>52</u>	<u>116</u>
OPERATING INCOME (LOSS)	-	32	-	-	(21)	(5)	-	56
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	<u>-</u>	<u>32</u>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>(5)</u>	<u>-</u>	<u>56</u>
NET POSITION - RESTRICTED, beginning of year	<u>-</u>	<u>49</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>5</u>	<u>-</u>	<u>(2)</u>
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ 81</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54</u>

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(In Thousands)

	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	-	74	198	67	77	53	8	143
Other	-	4	-	-	-	-	53	-
Total operating revenues	<u>-</u>	<u>78</u>	<u>198</u>	<u>67</u>	<u>77</u>	<u>53</u>	<u>61</u>	<u>143</u>
OPERATING EXPENSES:								
Interest expense	-	74	198	67	77	53	21	143
General and administrative	<u>7</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>7</u>	<u>78</u>	<u>198</u>	<u>67</u>	<u>77</u>	<u>53</u>	<u>21</u>	<u>143</u>
OPERATING INCOME (LOSS)	(7)	-	-	-	-	-	40	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>-</u>
NET POSITION - RESTRICTED, beginning of year	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ -</u>

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	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Mentour Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	206	307	38	-	13	-	9	9
Other	8	-	43	5	8	-	4	4
Total operating revenues	<u>214</u>	<u>307</u>	<u>81</u>	<u>5</u>	<u>21</u>	<u>-</u>	<u>13</u>	<u>13</u>
OPERATING EXPENSES:								
Interest expense	110	259	38	-	13	-	9	9
General and administrative	8	-	-	5	8	-	4	4
Total operating expenses	<u>118</u>	<u>259</u>	<u>38</u>	<u>5</u>	<u>21</u>	<u>-</u>	<u>13</u>	<u>13</u>
OPERATING INCOME (LOSS)	96	48	43	-	-	-	-	-
Contributions from (distributions to) external parties	2,058	157	-	-	-	-	-	-
Interfund transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>2,154</u>	<u>205</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, end of year	<u>\$ 2,154</u>	<u>\$ 205</u>	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	-	14	30	-	-	-	2	-
Other	7	-	-	-	-	28	7	6
Total operating revenues	<u>7</u>	<u>14</u>	<u>30</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>9</u>	<u>6</u>
OPERATING EXPENSES:								
Interest expense	-	14	30	-	-	-	2	-
General and administrative	7	-	-	-	-	-	7	6
Total operating expenses	<u>7</u>	<u>14</u>	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>6</u>
OPERATING INCOME (LOSS)	-	-	-	-	-	28	-	-
Contributions from (distributions to) external parties	-	-	-	-	108	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108</u>	<u>28</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108</u>	<u>\$ 28</u>	<u>\$ -</u>	<u>\$ -</u>

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	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage	Total Multifamily Mortgage
OPERATING REVENUES:				
Interest and dividend income	\$ -	\$ -	\$ -	\$ 1
Gain (loss) on investments/mortgage backed securities	-	-	-	-
Mortgage loan interest	2	-	-	12,578
Other	-	4	-	288
Total operating revenues	<u>2</u>	<u>4</u>	<u>-</u>	<u>12,867</u>
OPERATING EXPENSES:				
Interest expense	2	-	-	12,610
General and administrative	-	4	-	197
Total operating expenses	<u>2</u>	<u>4</u>	<u>-</u>	<u>12,807</u>
OPERATING INCOME (LOSS)	-	-	-	60
Contributions from (distributions to) external parties	-	-	-	(4,658)
Interfund transfers	-	-	-	-
CHANGE IN NET POSITION	-	-	-	(4,598)
NET POSITION - RESTRICTED, beginning of year	-	-	-	6,739
NET POSITION - RESTRICTED, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,141</u>

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(In Thousands)

	2007B Single Family	2007C Single Family	2008A Single Family	2008B Single Family	2009A Single Family	2010A Single Family	2011A Single Family	2012A Single Family
OPERATING REVENUES:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456	\$ 593
Gain (loss) on investments/mortgage-backed securities	-	-	-	-	-	(1)	239	(387)
Mortgage loan interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total operating revenues	-	-	-	-	-	(1)	695	206
OPERATING EXPENSES:								
Interest expense	-	-	-	-	-	54	135	296
General and administrative	-	-	-	-	-	(10)	38	29
Total operating expenses	-	-	-	-	-	44	173	325
OPERATING INCOME (LOSS)	-	-	-	-	-	(45)	522	(119)
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	(45)	(56)	-	-	(1)	(6,479)	(14,646)	-
CHANGE IN NET POSITION	(45)	(56)	-	-	(1)	(6,524)	(14,124)	(119)
NET POSITION - RESTRICTED, beginning of year	45	56	-	-	1	6,524	14,124	18,169
NET POSITION - RESTRICTED, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,050

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(In Thousands)

	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family	2020AB Single Family	2021AB Single Family
OPERATING REVENUES:								
Interest and dividend income	\$ 181	\$ 957	\$ 610	\$ 1,027	\$ 1,039	\$ 2,426	\$ 1	\$ 1
Gain (loss) on investments/mortgage-backed securities	(695)	(487)	(188)	(299)	(152)	(543)	517	325
Mortgage loan interest	-	-	-	-	-	-	1,168	338
Other	-	-	(5)	-	-	-	-	-
Total operating revenues	<u>(514)</u>	<u>470</u>	<u>417</u>	<u>728</u>	<u>887</u>	<u>1,883</u>	<u>1,686</u>	<u>664</u>
OPERATING EXPENSES:								
Interest expense	64	489	121	263	711	1,672	622	78
General and administrative	16	76	67	103	150	285	506	688
Total operating expenses	<u>80</u>	<u>565</u>	<u>188</u>	<u>366</u>	<u>861</u>	<u>1,957</u>	<u>1,128</u>	<u>766</u>
OPERATING INCOME (LOSS)	(594)	(95)	229	362	26	(74)	558	(102)
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	<u>(2,456)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,551</u>	<u>16,285</u>
CHANGE IN NET POSITION	<u>(3,050)</u>	<u>(95)</u>	<u>229</u>	<u>362</u>	<u>26</u>	<u>(74)</u>	<u>7,109</u>	<u>16,183</u>
NET POSITION - RESTRICTED, beginning of year	<u>4,068</u>	<u>10,662</u>	<u>10,251</u>	<u>10,931</u>	<u>7,162</u>	<u>8,152</u>	<u>-</u>	<u>-</u>
NET POSITION - RESTRICTED, end of year	<u>\$ 1,018</u>	<u>\$ 10,567</u>	<u>\$ 10,480</u>	<u>\$ 11,293</u>	<u>\$ 7,188</u>	<u>\$ 8,078</u>	<u>\$ 7,109</u>	<u>\$ 16,183</u>

LOUISIANA HOUSING CORPORATION  
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AND CHANGES IN NET POSITION  
MORTGAGE REVENUE BONDS  
YEAR ENDED JUNE 30, 2021

(In Thousands)

	Total Single Family	Total All Mortgage Revenue Bond Issues
OPERATING REVENUES:		
Interest and dividend income	\$ 7,291	\$ 7,292
Gain (loss) on investments/mortgage-backed securities	(1,671)	(1,671)
Mortgage loan interest	1,506	14,084
Other	(5)	283
Total operating revenues	<u>7,121</u>	<u>19,988</u>
OPERATING EXPENSES:		
Interest expense	4,505	17,115
General and administrative	<u>1,948</u>	<u>2,145</u>
Total operating expenses	<u>6,453</u>	<u>19,260</u>
OPERATING INCOME (LOSS)	668	728
Contributions from (distributions to) external parties	-	(4,658)
Interfund transfers	<u>(847)</u>	<u>(847)</u>
CHANGE IN NET POSITION	<u>(179)</u>	<u>(4,777)</u>
NET POSITION - RESTRICTED, beginning of year	<u>90,145</u>	<u>96,884</u>
NET POSITION - RESTRICTED, end of year	<u>\$ 89,966</u>	<u>\$ 92,107</u>

LOUISIANA HOUSING CORPORATION  
SUPPLEMENTARY COMBINING INFORMATION  
COMBINING STATEMENTS OF CASH FLOWS  
MORTGAGE REVENUE BONDS  
JUNE 30, 2021

(In Thousands)

	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 3	\$ 168	\$ 496	\$ 13	\$ -	\$ 24	\$ 7	\$ 11
Mortgage loan collections and mortgage-backed securities redeemed	100	118	88	-	-	280	4,630	-
Other	3	4	19	-	-	14	6	6
Cash paid to:								
Suppliers of services	(2)	2	(25)	-	-	1	(10)	(9)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(3)	(177)	(461)	(13)	-	(24)	(7)	(11)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	101	115	117	-	-	295	4,626	(3)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(19)	-	19	225	(146)	(17)	(1,001)	104
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(100)	(120)	(70)	-	-	(280)	(4,630)	-
Net cash provided by (used in) noncapital financing activities	(119)	(120)	(51)	225	(146)	(297)	(5,631)	104
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18)	(5)	66	225	(146)	(2)	(1,005)	101
CASH AND CASH EQUIVALENTS, beginning of year	75	76	126	1,688	146	442	1,005	849
CASH AND CASH EQUIVALENTS, end of year	\$ 57	\$ 71	\$ 192	\$ 1,913	\$ -	\$ 440	\$ -	\$ 950

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(In Thousands)

	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Multifamily Mortgage	2012 Elysian Project Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 13	\$ 10	\$ 9	\$ 2,286	\$ 7	\$ 68	\$ 468	\$ 174
Mortgage loan collections and mortgage-backed securities redeemed	150	-	140	806	41	22	130	71
Other	11	8	8	-	6	-	-	-
Cash paid to:								
Suppliers of services	(15)	(8)	(11)	28	(6)	-	10	-
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(13)	(10)	(9)	(2,992)	(8)	(68)	(469)	(175)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	146	-	137	128	40	22	139	70
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(2)	134	5	-	-	(65)	-	8
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(150)	-	(140)	(1,044)	(40)	(22)	(130)	(71)
Net cash provided by (used in) noncapital financing activities	(152)	134	(135)	(1,044)	(40)	(87)	(130)	(63)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6)	134	2	(916)	-	(65)	9	7
CASH AND CASH EQUIVALENTS, beginning of year	76	1,079	43	4,986	4	520	216	720
CASH AND CASH EQUIVALENTS, end of year	\$ 70	\$ 1,213	\$ 45	\$ 4,070	\$ 4	\$ 455	\$ 225	\$ 727

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(In Thousands)

	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Meadows at Nicholson Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 118	\$ 55	\$ 652	\$ 722	\$ 81	\$ 38	\$ 56	\$ -
Mortgage loan collections and mortgage-backed securities redeemed	73	22	135	145	34	30	13	-
Other	-	4	-	-	-	-	-	-
Cash paid to:								
Suppliers of services	-	(4)	18	52	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(118)	(52)	(653)	(721)	(75)	(38)	(56)	-
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	73	25	152	198	40	30	13	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	4	-	266	(172)	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(73)	(20)	(134)	(145)	(31)	(30)	(13)	-
Net cash provided by (used in) noncapital financing activities	(69)	(20)	132	(317)	(31)	(30)	(13)	-
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4	5	284	(119)	9	-	-	-
CASH AND CASH EQUIVALENTS, beginning of year	287	34	187	1,024	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ 291	\$ 39	\$ 471	\$ 905	\$ 9	\$ -	\$ -	\$ -

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	2018 Robinson Place II Multifamily Mortgage	2018 Briarwood Barton Multifamily Mortgage	2018 Pine Trace II Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Hammond Eastside Multifamily Mortgage	2019 Capdau Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 144	\$ 195	\$ 26	\$ 621	\$ 360	\$ 503	\$ 8	\$ 260
Mortgage loan collections and mortgage-backed securities redeemed	2,193	-	7,000	3,588	-	225	882	3,198
Other	-	-	-	5	-	-	4	-
Cash paid to:								
Suppliers of services	1	-	(25)	-	-	-	(4)	-
Mortgage loans issued and mortgage-backed securities purchased	(93)	(467)	-	(1,839)	(726)	-	-	(3,992)
Interest paid on bonds	(144)	(195)	(29)	(689)	(333)	(503)	(8)	(260)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	2,101	(467)	6,972	1,686	(699)	225	882	(794)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	(6,981)	-	-	-	-	-
Net change in escrow accounts	-	-	(49)	-	740	-	-	-
Issuance of bonds	93	1,613	-	1,839	726	-	-	3,992
Repayment of bonds	(2,193)	-	(7,000)	(3,588)	-	(225)	(882)	(3,198)
Net cash provided by (used in) noncapital financing activities	(2,100)	1,613	(14,030)	(1,749)	1,466	(225)	(882)	794
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1	1,146	(7,058)	(63)	767	-	-	-
CASH AND CASH EQUIVALENTS, beginning of year	-	-	7,058	68	134	-	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ 1	\$ 1,146	\$ -	\$ 5	\$ 901	\$ -	\$ -	\$ -

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	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 65	\$ 894	\$ 396	\$ 115	\$ 167	\$ 100	\$ 48	\$ 172
Mortgage loan collections and mortgage-backed securities redeemed	1,752	-	-	-	-	-	-	-
Other	-	-	5	-	-	-	4	-
Cash paid to:								
Suppliers of services	-	-	(5)	-	-	(5)	(4)	-
Mortgage loans issued and mortgage-backed securities purchased	(569)	(9,750)	(5,628)	-	(2,917)	(3,005)	(3,755)	-
Interest paid on bonds	(65)	(862)	(396)	(115)	(188)	(100)	(48)	(116)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	1,183	(9,718)	(5,628)	-	(2,938)	(3,010)	(3,755)	56
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(60)	210	-	12	-	-	-	(26)
Issuance of bonds	569	9,750	5,628	-	2,917	3,005	3,755	-
Repayment of bonds	(1,752)	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	(1,243)	9,960	5,628	12	2,917	3,005	3,755	(26)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(60)	242	-	12	(21)	(5)	-	30
CASH AND CASH EQUIVALENTS, beginning of year	60	1,426	-	29	27	5	-	42
CASH AND CASH EQUIVALENTS, end of year	\$ -	\$ 1,668	\$ -	\$ 41	\$ 6	\$ -	\$ -	\$ 72

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(In Thousands)

	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ -	\$ 74	\$ 198	\$ 67	\$ 77	\$ 53	\$ 8	\$ 143
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	53	-
Cash paid to:								
Suppliers of services	(7)	(4)	-	-	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	(17,327)	(7,779)	(12,454)	(4,176)	(3,963)	(3,696)	-	(9,283)
Interest paid on bonds	-	(74)	(198)	(67)	(77)	(53)	(21)	(143)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(17,334)	(7,779)	(12,454)	(4,176)	(3,963)	(3,696)	40	(9,283)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	-	2,041
Issuance of bonds	17,327	7,779	12,454	4,176	3,963	3,696	12,000	9,283
Repayment of bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	17,327	7,779	12,454	4,176	3,963	3,696	12,000	11,324
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	(12,040)	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	(12,040)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7)	-	-	-	-	-	-	2,041
CASH AND CASH EQUIVALENTS, beginning of year	7	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,041

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(In Thousands)

	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Mentour Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 206	\$ 307	\$ 38	\$ -	\$ 13	\$ -	\$ 9	\$ 9
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	8	-	43	5	8	-	4	4
Cash paid to:								
Suppliers of services	(8)	-	-	(5)	(8)	-	(4)	(4)
Mortgage loans issued and mortgage-backed securities purchased	(7,891)	(12,096)	(10)	(2,993)	(1,772)	(2,973)	(1,207)	(2,043)
Interest paid on bonds	(110)	(259)	(38)	-	(13)	-	(9)	(9)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(7,795)	(12,048)	33	(2,993)	(1,772)	(2,973)	(1,207)	(2,043)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	2,058	157	-	-	-	-	-	-
Net change in escrow accounts	216	1	-	-	-	-	-	-
Issuance of bonds	8,900	14,500	12,000	2,993	1,772	2,973	1,207	2,043
Repayment of bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	11,174	14,658	12,000	2,993	1,772	2,973	1,207	2,043
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	(12,033)	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	(12,033)	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,379	2,610	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ 3,379	\$ 2,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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(In Thousands)

	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ -	\$ 14	\$ 30	\$ -	\$ -	\$ -	\$ 2	\$ -
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	7	-	-	-	-	28	7	6
Cash paid to:								
Suppliers of services	(7)	-	-	-	-	-	(7)	(6)
Mortgage loans issued and mortgage-backed securities purchased	(2,020)	(2,001)	(3,451)	(1,813)	-	-	(1,259)	(1,920)
Interest paid on bonds	-	(14)	(30)	-	-	-	(2)	-
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(2,020)	(2,001)	(3,451)	(1,813)	-	28	(1,259)	(1,920)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	108	-	-	-
Net change in escrow accounts	-	52	-	-	-	-	-	-
Issuance of bonds	2,020	2,001	3,451	1,813	11,500	6,000	1,259	1,920
Repayment of bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	2,020	2,053	3,451	1,813	11,608	6,000	1,259	1,920
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	(11,552)	(6,027)	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	(11,552)	(6,027)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	52	-	-	56	1	-	-
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ -	\$ 52	\$ -	\$ -	\$ 56	\$ 1	\$ -	\$ -

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	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage	Total Multifamily
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from:				
Interest and dividend income	\$ 2	\$ -	\$ -	\$ 10,803
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	25,866
Other	-	4	-	288
Cash paid to:				
Suppliers of services	-	(4)	-	(85)
Mortgage loans issued and mortgage-backed securities purchased	(599)	(4,542)	(1,854)	(141,863)
Interest paid on bonds	(2)	-	-	(11,323)
Other	-	-	-	-
Net cash provided by (used in) operating activities	<u>(599)</u>	<u>(4,542)</u>	<u>(1,854)</u>	<u>(116,314)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net residual equity transfers	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	(4,658)
Net change in escrow accounts	-	-	-	2,480
Issuance of bonds	599	4,542	1,854	187,912
Repayment of bonds	-	-	-	(26,081)
Net cash provided by (used in) noncapital financing activities	<u>599</u>	<u>4,542</u>	<u>1,854</u>	<u>159,653</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investments purchased	-	-	-	(41,652)
Investments redeemed	-	-	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,652)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	1,687
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	22,439
CASH AND CASH EQUIVALENTS, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,126</u>

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	2007B Single Family	2007C Single Family	2008A Single Family	2008B Single Family	2009A Single Family	2010A Single Family	2011A Single Family	2012A Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71	\$ 520	\$ 602
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	23,534	22,223	3,009
Other	-	-	-	-	-	-	-	-
Cash paid to:								
Suppliers of services	-	-	-	-	-	10	(38)	(29)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-	(105)	(156)	(305)
Other	-	-	-	-	-	(10)	(8)	(4)
Net cash provided by (used in) operating activities	-	-	-	-	-	23,500	22,541	3,273
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	(45)	(56)	-	-	(1)	(6,606)	(14,646)	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	-	-	-	-	-	(17,445)	(8,900)	(3,345)
Net cash provided by (used in) noncapital financing activities	(45)	(56)	-	-	(1)	(24,051)	(23,546)	(3,345)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(45)	(56)	-	-	(1)	(551)	(1,005)	(72)
CASH AND CASH EQUIVALENTS, beginning of year	45	56	-	-	1	551	1,005	10,971
CASH AND CASH EQUIVALENTS, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,899

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	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family	2020AB Single Family	2021AB Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	\$ 203	\$ 976	\$ 624	\$ 1,044	\$ 1,054	\$ 2,454	\$ 1,069	\$ 238
Mortgage loan collections and mortgage-backed securities redeemed	5,700	4,465	3,353	3,741	4,173	7,449	-	-
Other	-	-	-	-	-	-	-	-
Cash paid to:								
Suppliers of services	(16)	(76)	(67)	(103)	(150)	(285)	(506)	(688)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	(35,644)	(38,477)
Interest paid on bonds	(73)	(508)	(182)	(389)	(830)	(2,005)	(615)	(125)
Other	(1)	(10)	(6)	(2)	(3)	(5)	-	-
Net cash provided by (used in) operating activities	5,813	4,847	3,722	4,291	4,244	7,608	(35,696)	(39,052)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	(2,456)	-	-	-	-	-	6,678	16,285
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	33,534	49,135
Repayment of bonds	(4,665)	(4,220)	(3,346)	(3,546)	(4,290)	(6,265)	(2,341)	(523)
Net cash provided by (used in) noncapital financing activities	(7,121)	(4,220)	(3,346)	(3,546)	(4,290)	(6,265)	37,871	64,897
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,308)	627	376	745	(46)	1,343	2,175	25,845
CASH AND CASH EQUIVALENTS, beginning of year	1,317	4,273	4,139	2,523	2,651	1,270	-	-
CASH AND CASH EQUIVALENTS, end of year	\$ 9	\$ 4,900	\$ 4,515	\$ 3,268	\$ 2,605	\$ 2,613	\$ 2,175	\$ 25,845

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	Total Single Family	Total All Mortgage Revenue Bond Issues
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from:		
Interest and dividend income	\$ 8,855	\$ 19,658
Mortgage loan collections and mortgage-backed securities redeemed	77,647	103,513
Other	-	288
Cash paid to:		
Suppliers of services	(1,948)	(2,033)
Mortgage loans issued and mortgage-backed securities purchased	(74,121)	(215,984)
Interest paid on bonds	(5,293)	(16,616)
Other	(49)	(49)
Net cash provided by (used in) operating activities	<u>5,091</u>	<u>(111,223)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net residual equity transfers	(847)	(847)
Net contributions from/distributions to external parties	-	(4,658)
Net change in escrow accounts	-	2,480
Issuance of bonds	82,669	270,581
Repayment of bonds	(58,886)	(84,967)
Net cash provided by (used in) noncapital financing activities	<u>22,936</u>	<u>182,589</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments purchased	-	(41,652)
Investments redeemed	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>(41,652)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,027	29,714
CASH AND CASH EQUIVALENTS, beginning of year	<u>28,802</u>	<u>51,241</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 56,829</u>	<u>\$ 80,955</u>

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	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN)								
OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ (8)	\$ -	\$ -	\$ -	\$ -	\$ (94)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	1	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	94	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	100	118	88	-	-	280	4,630	-
Accrued interest receivable	-	-	71	1	(526)	1	-	-
Accounts payable	1	6	(6)	-	-	15	(4)	(3)
Accrued interest payable	-	(2)	(36)	(1)	526	(1)	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>101</u>	\$ <u>115</u>	\$ <u>117</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>295</u>	\$ <u>4,626</u>	\$ <u>(3)</u>

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	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Multifamily Mortgage	2012 Elysian Project Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ -	\$ -	\$ (57)	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	56	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	150	-	140	806	41	22	130	71
Accrued interest receivable	-	1	-	(1,362)	-	1	-	-
Accounts payable	(4)	-	(3)	28	-	-	10	-
Accrued interest payable	-	(1)	-	657	(1)	(1)	(1)	(1)
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>146</u>	\$ <u>-</u>	\$ <u>137</u>	\$ <u>128</u>	\$ <u>40</u>	\$ <u>22</u>	\$ <u>139</u>	\$ <u>70</u>

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	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Meadows at Nicholson Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	73	22	135	145	34	30	13	-
Accrued interest receivable	-	4	-	1	6	(3)	-	-
Accounts payable	-	-	18	52	-	-	-	-
Accrued interest payable	-	(1)	(1)	-	-	3	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>73</u>	\$ <u>25</u>	\$ <u>152</u>	\$ <u>198</u>	\$ <u>40</u>	\$ <u>30</u>	\$ <u>13</u>	\$ <u>-</u>

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	2018 Robinson Place II Multifamily Mortgage	2018 Briarwood Barton Multifamily Mortgage	2018 Pine Trace II Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Hammond Eastside Multifamily Mortgage	2019 Capdau Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ -	\$ (28)	\$ (63)	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	2,100	(467)	7,000	1,749	(726)	225	882	(794)
Accrued interest receivable	3	-	-	-	27	-	-	-
Accounts payable	1	-	-	-	-	-	-	-
Accrued interest payable	(3)	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>2,101</u>	\$ <u>(467)</u>	\$ <u>6,972</u>	\$ <u>1,686</u>	\$ <u>(699)</u>	\$ <u>225</u>	\$ <u>882</u>	\$ <u>(794)</u>

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	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ 32	\$ -	\$ -	\$ (21)	\$ (5)	\$ -	\$ 56
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	1,183	(9,750)	(5,628)	-	(2,917)	(3,005)	(3,755)	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>1,183</u>	\$ <u>(9,718)</u>	\$ <u>(5,628)</u>	\$ <u>-</u>	\$ <u>(2,938)</u>	\$ <u>(3,010)</u>	\$ <u>(3,755)</u>	\$ <u>56</u>

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	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	40	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(17,327)	(7,779)	(12,454)	(4,176)	(3,963)	(3,696)	-	(9,283)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>(17,334)</u>	\$ <u>(7,779)</u>	\$ <u>(12,454)</u>	\$ <u>(4,176)</u>	\$ <u>(3,963)</u>	\$ <u>(3,696)</u>	\$ <u>40</u>	\$ <u>(9,283)</u>

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	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Mentour Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ 96	\$ 48	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(7,891)	(12,096)	(10)	(2,993)	(1,772)	(2,973)	(1,207)	(2,043)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>(7,795)</u>	\$ <u>(12,048)</u>	\$ <u>33</u>	\$ <u>(2,993)</u>	\$ <u>(1,772)</u>	\$ <u>(2,973)</u>	\$ <u>(1,207)</u>	\$ <u>(2,043)</u>

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	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	28 \$	- \$	-
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(2,020)	(2,001)	(3,451)	(1,813)	-	-	(1,259)	(1,920)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>(2,020)</u>	\$ <u>(2,001)</u>	\$ <u>(3,451)</u>	\$ <u>(1,813)</u>	\$ <u>-</u>	\$ <u>28</u>	\$ <u>(1,259)</u>	\$ <u>(1,920)</u>

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	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage	Total Multifamily
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES:				
Operating income (loss)	\$ -	\$ -	\$ -	60
Adjustments to reconcile operating income (loss)				
to net cash provided by (used in) operating activities:				
Amortization of bond discount (premium)	-	-	-	57
Amortization of debt refunding	-	-	-	94
(Gain) loss on investments / mortgage-backed securities	-	-	-	-
Changes in:				
Mortgage loans and mortgage-backed securities	(599)	(4,542)	(1,854)	(115,997)
Accrued interest receivable	-	-	-	(1,775)
Accounts payable	-	-	-	111
Accrued interest payable	-	-	-	1,136
Due to other funds	-	-	-	-
Net cash provided by (used in) operating activities	\$ <u>(599)</u>	\$ <u>(4,542)</u>	\$ <u>(1,854)</u>	\$ <u>(116,314)</u>

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	2007B Single Family	2007C Single Family	2008A Single Family	2008B Single Family	2009A Single Family	2010A Single Family	2011A Single Family	2012A Single Family
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	(45)	\$ 522	(119)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments/mortgage-backed securities	-	-	-	-	-	9	600	768
Changes in:								
Mortgage loans and mortgage-backed securities	-	-	-	-	-	23,526	21,384	2,628
Accrued interest receivable	-	-	-	-	-	71	64	9
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	(51)	(21)	(8)
Due to other funds	-	-	-	-	-	(10)	(8)	(5)
Net cash provided by (used in) operating activities	\$ -	\$ -	\$ -	\$ -	\$ -	23,500	22,541	3,273

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	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family	2020AB Single Family	2021AB Single Family
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN)								
OPERATING ACTIVITIES:								
Operating income (loss)	\$ (594)	\$ (95)	\$ 229	\$ 362	\$ 26	\$ (74)	\$ 558	\$ (102)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	(106)	(315)	(53)	(128)
Amortization of debt refunding	-	(8)	(55)	(118)	-	-	-	-
(Gain) loss on investments/mortgage backed-securities	146	398	233	424	387	623	110	90
Changes in:								
Mortgage loans and mortgage-backed securities	6,249	4,554	3,307	3,616	3,938	7,368	(36,271)	(38,892)
Accrued interest receivable	22	19	14	17	15	28	(100)	(101)
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	(9)	(11)	(6)	(8)	(14)	(19)	60	81
Due to other funds	(1)	(10)	-	(2)	(2)	(3)	-	-
Net cash provided by (used in) operating activities	\$ <u>5,813</u>	\$ <u>4,847</u>	\$ <u>3,722</u>	\$ <u>4,291</u>	\$ <u>4,244</u>	\$ <u>7,608</u>	\$ <u>(35,696)</u>	\$ <u>(39,052)</u>

LOUISIANA HOUSING CORPORATION  
COMBINING STATEMENTS OF CASH FLOWS  
MORTGAGE REVENUE BONDS  
SUPPLEMENTARY COMBINING INFORMATION  
JUNE 30, 2021

(In Thousands)

	Total Single Family	Total All Mortgage Revenue Bond Issues
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ 668	\$ 728
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Amortization of bond discount (premium)	(602)	(545)
Amortization of debt refunding	(181)	(87)
(Gain) loss on investments/mortgage backed-securities	3,788	3,788
Changes in:	-	
Mortgage loans and mortgage-backed securities	1,407	(114,590)
Accrued interest receivable	58	(1,717)
Accounts payable	-	111
Accrued interest payable	(6)	1,130
Due to other funds	(41)	(41)
Net cash provided by (used in) operating activities	\$ <u>5,091</u>	\$ <u>(111,223)</u>



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

October 29, 2021

The Board of Directors  
Louisiana Housing Corporation  
State of Louisiana  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the Louisiana Housing Corporation (the Corporation), as of and for the year ended June 30, 2021, and the related notes to the combined financial statements, which collectively comprise the Corporation's basic combined financial statements, and have issued our report thereon dated October 29, 2021.

### Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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Society of LA CPAs

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control that we consider to be a significant deficiency in internal control, described in the accompanying schedule of findings as item 21-01.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **The Corporation's Response to Findings**

The Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Corporation's response was not subjected to the auditing procedures applied in the audit of the combined financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Duplantier, Chapman, Hogan and Parker, LLP*

New Orleans, Louisiana

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

SUMMARY OF AUDITOR’S RESULTS:

1. The opinion issued on the combined financial statements of Louisiana Housing Corporation for the year ended June 30, 2021, was unmodified.

2. Internal control over financial reporting:

Material weaknesses: none noted

Significant deficiency: One instance was noted and disclosed in accordance with *Government Auditing Standards*, as required.

3. Compliance and Other Matters:

Noncompliance material to financial statements: none noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED  
GOVERNMENTAL AUDITING STANDARDS:

Significant Deficiencies in Internal Control:

21-01 General Fund – Accruals

During the audit, we noted the prepaid expense account was used to record July and August 2020 COVID-19 pandemic related disbursements, expected to be reimbursed from grant funds. Management was unable to determine the federal agency who would be reimbursing the funds. As a result, disbursements were tentatively recorded to the prepaid COVID-19 account until a federal program expense was determined. However, the expense remained in the prepaid account at year-end. Also, a receivable was not recorded for additional COVID-19 pandemic related disbursements, paid near year-end and expected to be reimbursed from grant funds. Lastly, we noted prior year accounts receivable and accounts payable amounts were not properly adjusted during the fiscal year ended June 30, 2021. Not adjusting the prepaid expense account and not properly reporting accounts receivable and accounts payable resulted in inaccurate financial statements. Year-end adjustment of accruals should be made to ensure accurate financial reporting.

We recommend the Corporation review account details on a regular basis and at year end to ensure accruals are being recorded accurately.

Management Response:

We will continue to do everything possible to make sure we accurately post entries correctly to the general ledger throughout the fiscal period. We have a better understanding of the funds received for the COVID-19 related activities and we will review those items on the general ledger on an ongoing basis to make sure the proper accrual at year end are posted for those items.

LOUISIANA HOUSING CORPORATION  
COMBINED FINANCIAL STATEMENTS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED  
GOVERNMENTAL AUDITING STANDARDS: (Continued)

Significant Deficiencies in Internal Control: (Continued)

21-01 General Fund – Accruals (Continued)

Management Response: (Continued)

The agency will implement additional review of those transactions that will affect the COIVD-19 grant program. We anticipate an end to the program by the end of the upcoming fiscal year.

Compliance with Laws and Regulations:

None noted

STATUS OF PRIOR YEAR FINDINGS:

Internal Controls – Significant deficiency

20-01 General Fund – General Ledger

During the audit, we noted loan receivables which were paid off or no longer collectible were not properly reflected on the general ledger and corresponding the loan receivable schedules. We also noted reconciliations of various accounts and subledgers were not completed timely and reviewed by management. Not properly reflecting transactions on the general ledger and not properly reconciling subsidiary ledgers with the general ledger could result in errors occurring in financial reporting, and not be detected timely. In order to ensure accurate financial reporting, reconciliations should be completed and reviewed timely by management. Subsidiary ledgers should be periodically reviewed for accuracy and adjusted as necessary.

We recommend the Corporation review account details on a regular basis, and at year end, to ensure information is being posted accurately; and review, investigate, and remove, as necessary, items listed on subsidiary ledgers that are inaccurate. We also recommend that reconciliations of subsidiary ledger to the general ledger be completed timely and reviewed by management.

This comment was resolved during the current year.