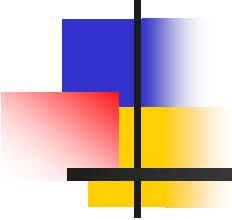




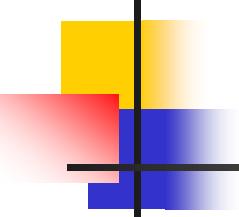
# Louisiana Housing Corporation Single Family Bond Programs



Presentation of the Results of the  
June 30, 2024  
Financial Statements

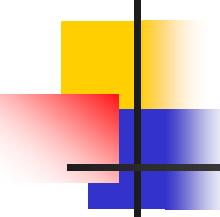


Duplantier  
Hrapmann  
Hogan &  
Maher, LLP



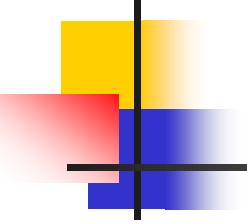
# Summary of Audit Results

Report on the financial statements <ul style="list-style-type: none"><li>• Statement of Net Position</li><li>• Statement of Revenues, Expenses and Changes in Net Position</li><li>• Notes to the Financial Statements</li></ul>	Qualified Opinion
Report on Internal Control over Financial Reporting and on Compliance and Other Matters	No Significant Deficiencies Reported; No Material Weaknesses



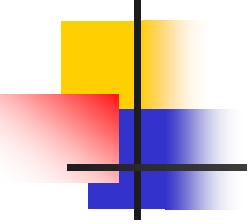
# Management's Responsibilities

- Preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America
- Design, implementation and maintenance of effective internal controls, adequate records and safeguarding of assets
- Appropriate selection and use of accounting policies
- Evaluation as to whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the LHC Single Family Program's ability to continue as a going concern



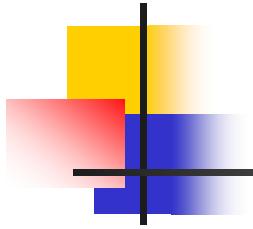
# Auditor's Responsibility

- To provide reasonable, but not absolute assurance of detecting material misstatements in the financial statements (reasonable assurance is a high level of assurance but it is not absolute assurance and therefore will not guarantee and audit will always detect a material misstatement)
- To exercise professional judgment and maintain professional skepticism
- To identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error
- To gain an understanding of the internal control policies and procedures to design an effective and efficient audit approach
- To evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management
- To conclude whether, in our judgment, there are conditions or events that raise substantial doubt about the Corporation's ability to continue as a going concern
- To evaluate the overall presentation of the financial statements
- To evaluate identified control deficiencies
- To determine whether those deficiencies, individually or in combination are significant deficiencies or material weaknesses



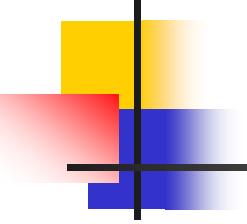
# Planned Scope and Timing of the Audit

We performed the audits according to the planned scope and timing as noted in our audit contract dated September 17, 2024.



# Significant Accounting Policies and Procedures (Disclosed in Note 1)

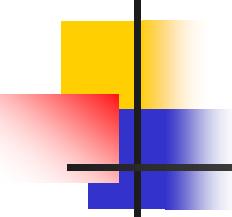
- Accrual basis of accounting
- Investments reported at fair market value
- Deferred inflows of resources



## Significant Accounting Estimates and Judgments

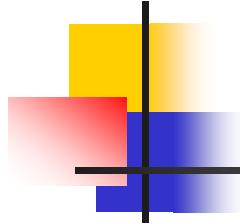
We evaluated the key factors and assumptions used by management in making accounting estimates and judgments significant to the financial statements.

- Accrued interest receivable and payable
- Fair value of mortgage-backed securities
- Future debt service disclosure – bonds payable



# Additional items to communicate with the Board of Directors

- No uncorrected misstatements
- No difficulties encountered in performing the audit
- No disagreements with management
- We obtained management representation letters which were all properly dated
- No noted consultations with other independent accountants



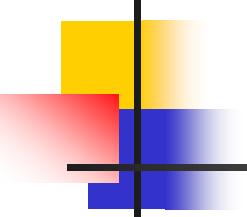
# Management Letter

We have no management letter for the year ended June 30, 2024.

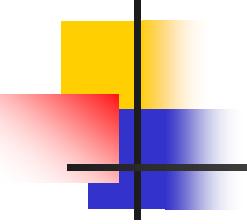
# Statement of Net Position

## June 30, 2024

(in thousands)



<b>RESTRICTED ASSETS:</b>	
Cash and cash equivalents	\$ 105,946
Mortgage-backed securities	480,920
Accrued interest receivable	1,995
Due from other funds	6
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 588,867</b>
<b>LIABILITIES:</b>	
Accrued interest payable	\$ 1,939
Bonds payable	549,540
Due to other funds	173
<b>TOTAL LIABILITIES</b>	<b>551,652</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
	222
<b>NET POSITION:</b>	
Restricted for Single Family Programs	36,993
<b>TOTAL LIABILITIES/DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$ 588,867</b>



# Statement of Revenues, Expenses and Changes in Net Position For The Year Ended June 30, 2024 (in thousands)

**REVENUES:**

Interest and dividend income	\$ 22,869
Net unrealized and realized loss on mortgage-backed securities	(2,897)
<b>TOTAL REVENUES</b>	<b><u>19,972</u></b>

**EXPENSES:**

Interest expense	15,884
General and administrative	11,734
<b>TOTAL OPERATING EXPENSES</b>	<b><u>27,618</u></b>
<b>NET LOSS</b>	<b><u>\$ (7,646)</u></b>