



# Louisiana Housing Corporation Single Family Bond Programs

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

**DHBM**  
certified public  
accountants

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

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- 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

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- 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

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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)

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



# Significant Accounting Estimates and Judgments

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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

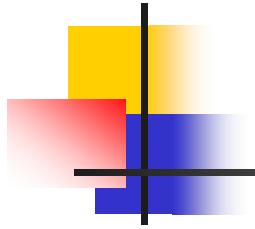


# Additional items to communicate with the Board of Directors

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- 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

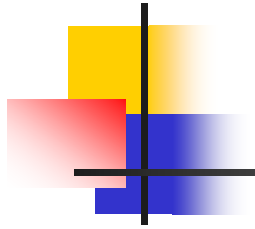
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We have no management letter for the year ended June 30, 2024.

# Statement of Net Position

## June 30, 2024

(in thousands)



### RESTRICTED ASSETS:

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>\$</b>	<b>588,867</b>
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### LIABILITIES:

Accrued interest payable	\$	1,939
Bonds payable		549,540
Due to other funds		173

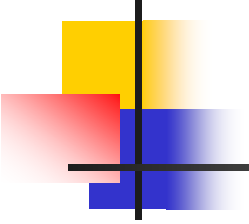
<b>TOTAL LIABILITIES</b>		<b>551,652</b>
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<b>DEFERRED INFLOWS OF RESOURCES</b>		<b>222</b>
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### NET POSITION:

Restricted for Single Family Programs		36,993
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<b>TOTAL LIABILITIES/DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$</b>	<b>588,867</b>
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# Statement of Revenues, Expenses and Changes in Net Position For The Year Ended June 30, 2024 (in thousands)

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**REVENUES:**

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

**EXPENSES:**

Interest expense	15,884
General and administrative	11,734
<b>TOTAL OPERATING EXPENSES</b>	<b>27,618</b>

<b>NET LOSS</b>	<b>\$ (7,646)</b>
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