

REPORT
LOUISIANA HOUSING FINANCE AGENCY
COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009

LOUISIANA HOUSING FINANCE AGENCY

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JUNE 30, 2010 AND 2009

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INDEPENDENT AUDITOR'S REPORT

August 27, 2010

To the Board of Commissioners
Louisiana Housing Finance Agency
Baton Rouge, Louisiana

We have audited the accompanying combined financial statements of the Louisiana Housing Finance Agency as of and for the years ended June 30, 2010 and 2009, which collectively comprise the Agency's basic financial statements as listed in the foregoing index to the report. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAP). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As further described in Note 1 Summary of Significant Accounting Policies, the Agency has not adopted Governmental Accounting Standards Board Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools* for its Mortgage Revenue Bond Programs. The adoption of this statement is necessary for conformity with accounting principles generally accepted in the United States of America. The effect on assets, liabilities, revenues and expenses is not known.

In our opinion, except for the effect on the combined financial statements of the departure from accounting principles generally accepted in the United States of America described in the preceding paragraph, based on our audits, the combined financial statements referred to in the first paragraph present fairly, in all material respects, the combined financial position of the Louisiana Housing Finance Agency as of June 30, 2010 and 2009 and its combined results of operations and its combined cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic 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 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 financial statements and other knowledge we obtained during our audit of the basic 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.

The schedule of funding progress for the Agency's OPEB Plan on page 51 is presented for additional analysis as required by Governmental Accounting Standards Board (GASB) and is not part of the basic financial statements. Such required supplementary information has been subjected to the auditing procedures applied in the audit of the Agency's financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the financial statements as a whole.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Louisiana Housing Finance Agency. The combining and individual mortgage revenue bond programs' financial statements on pages 52-83 have been subjected to the auditing procedures applied by us in the audit of the basic financial statements. Except for the unknown effect of the GAAP departure as noted above, in our opinion, based on our audits, the Agency's combining and individual mortgage revenue bond programs' financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Duplantier, Hrapmann, Hogan & Maher, LLP

REQUIRED SUPPLEMENTARY INFORMATION

**STATE OF LOUISIANA
LOUISIANA HOUSING FINANCE AGENCY (LHFA)
COMBINED FINANCIAL STATEMENTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010 AND JUNE 30, 2009
(In Thousands)**

The Management's Discussion and Analysis of the LHFA's financial performance presents a narrative overview and analysis of LHFA's financial activities for the year ended June 30, 2010. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. The amounts used in this analysis are rounded to the nearest thousandth, as indicated. Please read this document in conjunction with the LHFA's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

2010

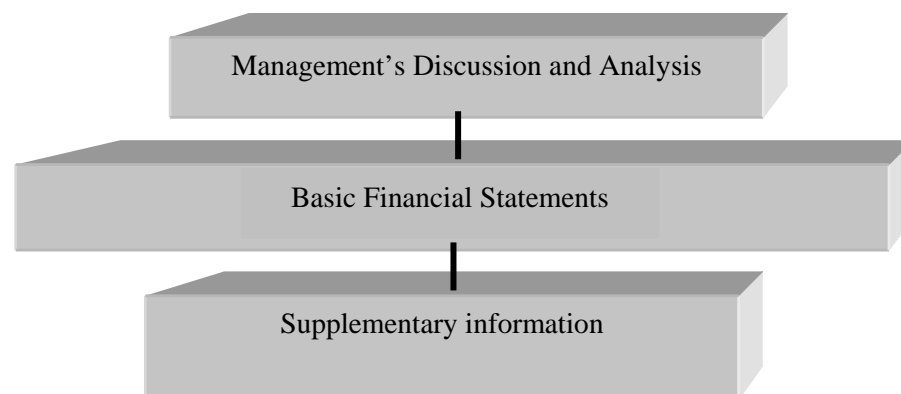
- ★ The LHFA's assets exceeded its liabilities at the close of fiscal year 2010 by \$285,677 which represents a 4% increase from last fiscal year.
- ★ The LHFA's total revenues increased \$33,186 (or 16%), total expenses increased by \$36,428 (or 19%), and consequently, the income before transfers and contributions decreased by \$3,242 (or 24%).

2009

- ★ The LHFA's assets exceeded its liabilities at the close of fiscal year 2009 by \$275,647 which represents a 5% increase from last fiscal year.
- ★ The LHFA's total revenues decreased \$30,805 (or 13%), total expenses increased by \$16,620 (or 9%), and consequently, the income before transfers and contributions decreased by \$47,425 (or 78%).

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.



These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and supplementary information.

STATE OF LOUISIANA
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COMBINED FINANCIAL STATEMENTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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(In Thousands)

Basic Financial Statements

The basic financial statements present information for the LHFA as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Balance Sheets; the Statements of Revenues, Expenses, and Changes in Net Assets; and the Statements of Cash Flows.

The Balance Sheets (page 10) present the assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the LHFA is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Assets (page 11) present information showing how LHFA's net assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statements of Cash Flow (pages 12-13) present information showing how LHFA'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 GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
As of June 30, 2010, June 30, 2009, and June 30, 2008

	<u>Total</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Cash	\$ 50,445	\$ 60,321	\$ 64,805
Investments	223,253	108,096	213,088
Mortgage Loans	932,127	946,790	880,423
Capital Assets	60,207	47,840	46,469
Other Assets	<u>55,816</u>	<u>64,051</u>	<u>57,194</u>
Total assets	<u>1,321,848</u>	<u>1,227,098</u>	<u>1,261,979</u>
Other liabilities	37,121	28,389	18,470
Debentures and Bonds Payable	<u>999,050</u>	<u>923,062</u>	<u>980,785</u>
Total liabilities	<u>1,036,171</u>	<u>951,451</u>	<u>999,255</u>
Net assets:			
Invested in Capital Assets, net of related debt	48,778	42,000	40,039
Restricted	191,467	177,508	164,305
Unrestricted	<u>42,432</u>	<u>56,139</u>	<u>58,380</u>
Total net assets	<u>\$ 285,677</u>	<u>\$ 275,647</u>	<u>\$ 262,724</u>

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Amounts invested in capital assets represent the carrying amount of property and equipment less depreciation. Restricted net assets represent those assets that are not available for spending as a result of donor agreements and grant requirements. Unrestricted net assets provide necessary reserves and related earnings to support the general obligations of the agency.

2010

Net assets of the LHFA increased by \$10,030 or 4%, from June 30, 2009 to June 30, 2010. This increase in net assets can be attributed to the net operating loss of \$6,954, the net non-operating income of \$17,085 and distributions to external parties of \$101.

2009

Net assets of the LHFA increased by \$12,923 or 5%, from June 30, 2008 to June 30, 2009. This increase in net assets can be attributed to the net operating loss of \$1,319, the net non-operating income of \$14,692 and distributions to external parties of \$450.

Statement of Revenues, Expenses, and Changes in Net Assets
For the years ended June 30, 2010, June 30, 2009, and June 30, 2008

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating revenues	\$ 59,275	\$ 60,801	\$ 63,836
Operating expenses	<u>66,229</u>	<u>61,740</u>	<u>62,731</u>
Operating income (loss)	<u>(6,954)</u>	<u>(939)</u>	<u>1,105</u>
Non-operating revenues (expenses)	<u>17,085</u>	<u>14,312</u>	<u>59,693</u>
Income before transfers	<u>10,131</u>	<u>13,373</u>	<u>60,798</u>
Contributions from (dist. to) external parties	<u>(101)</u>	<u>(450)</u>	<u>4,053</u>
Increase in net assets	<u>\$ 10,030</u>	<u>\$ 12,923</u>	<u>\$ 64,851</u>

2010

LHFA's total revenues increased by \$33,186, or 16%, primarily as a result of an increase of federal grants drawn, an increase in income from rental property because of the work being done by the Office of Facility Planning on Village De Jardin (formerly Gaslight Square Apartments) which is booked as income during the construction phase; this property is being funded and constructed by FEMA through the Office of Facility Planning, as well as some HOME program income received. Total expenses increased by \$36,428, or 19%, primarily as a result of an increase project costs, an increase in federal grant funds disbursed, and an increase in the provision for loan losses, the majority of which was due to necessarily recording 100% of conditional loans as such.

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(In Thousands)**

2009

LHFA's total revenues decreased by \$30,805, or 13%, primarily as a result of a decrease in investment income, a decrease in income from rental property because of the completion of our Willowbrook rental property (the rehab was booked as income over the previous two years but the rehab is now complete) and because the Agency's other property, Village De Jardin (formerly Gaslight Square Apartments) is not very far into its construction phase; both of these properties are being funded and constructed by FEMA through the Office of Facility Planning. An additional reason for the decrease is in the previous year the state allocated \$25 million to the Louisiana Housing Trust Fund which increased non-operating revenues as a one-time funding. Total expenses increased by \$16,620, or 9%, primarily as a result of increased personnel costs from the new NSP program, an increase in professional services as a result of the Louisiana Housing Trust Fund program and the HOME program, an increase in federal grant funds disbursed, and an increase in the provision for loan losses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

2010

At the end of 2010, the Louisiana Housing Finance Agency had \$60,207 invested in a broad range of capital assets, including a three story building facility located in Baton Rouge, one completed apartment complex in New Orleans, another apartment complex in New Orleans under construction, an apartment complex under construction in Baton Rouge, as well as office and information technology equipment. (See Table below). This amount represents a net increase (including additions and deductions) of \$12,367, or a 26% increase over last year.

2009

At the end of 2009, the Louisiana Housing Finance Agency had \$47,800 invested in a broad range of capital assets, including a three story building facility located in Baton Rouge, multi-family properties located in New Orleans and office and information technology equipment. (See Table below). This amount represents a net increase (including additions and deductions) of \$1,371, or a 3% increase over last year.

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(In Thousands)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Land	\$ 712	\$ 712	\$ 712
Land Improvements (net)	80	86	93
Construction-in-Progress	20,796	7,118	4,391
Buildings (net of accumulated depreciation)	38,166	39,420	40,656
Equipment (net of accumulated depreciation)	453	504	617
Totals	<u>\$ 60,207</u>	<u>\$ 47,840</u>	<u>\$ 46,469</u>

2010

This year's changes included:

- Equipment acquisitions and replacements \$ 160
- Depreciation (396)
- Equipment disposals (27)
- Rehab of Agency Properties – Increase in Construction in Progress 13,678
- Adjust accumulated depreciation for disposals 23
- Adjust accumulated depreciation for HUD Disposition (1,160)
- Rehab of HUD Disposition – Increase in buildings 89

2009

This year's changes included:

- Equipment acquisitions and replacements \$ 123
- Depreciation (424)
- Equipment disposals (80)
- Rehab of Agency Properties – Increase in Construction in Progress 2,727
- Adjust accumulated depreciation for disposals 77
- Adjust accumulated depreciation for HUD Disposition (1,156)
- Rehab of HUD Disposition – Increase in buildings 105

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(In Thousands)

Debt**2010**

The Louisiana Housing Finance Agency had \$999,050 in bonds and notes outstanding at year-end, compared to \$923,062 at the end of last year, an increase of 8%, as shown in the following table.

2009

The Louisiana Housing Finance Agency had \$923,062 in bonds and notes outstanding at year-end, compared to \$980,785 at the end of last year, a decrease of 6%, as shown in the following table.

Outstanding Debt at Year-end

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Mortgage Revenue Bonds and Notes	\$ 958,296	\$ 885,477	\$ 936,612
LHFA General Office, MF 202 Elderly Bonds and Debentures	<u>40,754</u>	<u>37,585</u>	<u>44,173</u>
Totals	<u>\$ 999,050</u>	<u>\$ 923,062</u>	<u>\$ 980,785</u>

2010

An increase in debt level exists at June 30, 2010 in comparison to the prior year as bond refundings and redemptions were outpaced by new debt issued.

The LHFA's Moody's bond rating was upgraded to A1 from A2 for the general revenue bonds and the 202 Elderly MR Bonds. Moody's Aaa rating is carried for the debt of LHFA's Single Family Mortgage Revenue Bonds.

The LHFA has accounts payable and accrued interest payable of \$13,049 outstanding at year-end compared with \$9,780 last year. Other obligations include accrued vacation pay and sick leave, deferred revenue, and accrued post-retirement benefits.

2009

A decrease in debt level exists at June 30, 2009 in comparison to the prior year as bond refundings and redemptions outpaced new debt issued.

The LHFA's bond rating continues to carry the A2 rating for general revenue bonds and the 202 Elderly MR Bonds, and the Aaa rating for the debt of its Single Family Mortgage Revenue Bonds.

The LHFA has accounts payable and accrued interest payable of \$9,780 outstanding at year-end compared with \$9,325 last year. Other obligations include accrued vacation pay and sick leave, deferred revenue, and accrued post-retirement benefits.

**STATE OF LOUISIANA
LOUISIANA HOUSING FINANCE AGENCY (LHFA)
COMBINED FINANCIAL STATEMENTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010 AND JUNE 30, 2009
(In Thousands)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

- Expected increase in interest rates will tend to discourage early payoffs and refinancing, increasing the Agency asset base of mortgage backed securities and thereby allowing new issues to stabilize or increase the asset base and thus increasing the issuer fees the Agency receives.
- Interest rates are expected to slowly increase over the next year which should cause an increase in the Agency's investment income.
- The HUD Disposition properties were damaged during Hurricane Katrina. Willowbrook has been on-line now for two years, with an occupancy rate of approximately 85%. Village De Jardin (Gaslight Square) isn't expected to come on-line until near or after the end of fiscal '11.
- The warehousing of securities will help minimize negative arbitrage and increase investment income.

The LHFA expects that next year's results will be mixed based on the following:

- The Section 8 revenues will likely decrease during fiscal '11. HUD is redoing all contracts for Section 8 and will be going with the most cost effective bid. The Agency intends to submit a proposal to keep the Section 8 program, however there will be caps on the amount of revenue that can be earned, which will lead to a significant decrease in revenues generated by the program.
- The Agency doesn't expect to generate as much tax credit revenue in fiscal '11 because of the availability of fewer tax credits for the Agency to award. The Agency will be receiving additional Tax Credit funds as a result of the American Recovery and Reinvestment Act but we will not receive any additional administrative fees for the management of these funds.
- The Agency expects overall operating expenses to decrease slightly, due to enhanced technological advancements and a reduction in travel, building bond interest, and other operating expenses.
- Total operating revenues are expected to remain the same as last year.

CONTACTING THE LOUISIANA HOUSING FINANCE AGENCY'S MANAGEMENT

This financial report is designed to provide Louisiana's citizens and taxpayers, as well as the Agency's customers, investors and creditors with a general overview of the Louisiana Housing Finance Agency's finances and to show the LHFA's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact René Landry, C.F.O.

LOUISIANA HOUSING FINANCE AGENCY
 COMBINED BALANCE SHEETS
JUNE 30, 2010 AND 2009

(In Thousands)

ASSETS

	<u>2010</u>	<u>2009</u>
CASH AND CASH EQUIVALENTS	\$ 50,445	\$ 60,321
INVESTMENTS	223,253	108,096
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES		
Single Family (net of mortgage loan reserve of \$1,843 and \$1,894, respectively)	620,826	697,757
Multifamily (net of mortgage loan reserve of \$68,535 and \$56,804, respectively)	311,301	249,033
ACCRUED INTEREST RECEIVABLE	35,502	31,260
DEFERRED FINANCING COSTS (net of accumulated amortization of \$15,151 and \$14,616, respectively)	12,620	14,805
CAPITAL ASSETS (net of accumulated depreciation of \$6,201 and \$4,669, respectively)	60,207	47,840
OTHER ASSETS	<u>7,694</u>	<u>17,986</u>
TOTAL ASSETS	<u>\$ 1,321,848</u>	<u>\$ 1,227,098</u>

See accompanying notes.

LIABILITIES AND NET ASSETS

	<u>2010</u>	<u>2009</u>
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 6,301	\$ 5,564
ACCRUED INTEREST PAYABLE	6,748	4,216
BONDS AND DEBENTURES PAYABLE:		
Due within one year	149,995	21,854
Due in more than one year	849,055	901,208
DUE TO GOVERNMENTS	287	5
OTHER POSTEMPLOYMENT BENEFIT PLAN PAYABLE	3,926	3,039
UNEARNED INCOME	13,057	7,946
AMOUNTS HELD IN ESCROW	<u>6,802</u>	<u>7,619</u>
TOTAL LIABILITIES	<u>1,036,171</u>	<u>951,451</u>
NET ASSETS:		
Invested in capital assets (net of related debt)	48,778	42,000
Restricted	194,467	177,508
Unrestricted	<u>42,432</u>	<u>56,139</u>
TOTAL NET ASSETS	<u>285,677</u>	<u>275,647</u>
TOTAL LIABILITES AND NET ASSETS	<u>\$ 1,321,848</u>	<u>\$ 1,227,098</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINED STATEMENTS OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2010 AND 2009

(In Thousands)

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES:		
Investment income	\$ 5,780	\$ 7,780
Mortgage loan and mortgage-backed securities income	43,187	42,646
Federal program administrative fees	7,816	7,549
Low income housing tax credit program fees	1,389	2,654
Other income	1,103	172
Total revenues	<u>59,275</u>	<u>60,801</u>
OPERATING EXPENSES:		
Interest expense	39,440	42,128
Amortization of deferred financing costs	1,586	1,180
General and administrative	17,170	18,432
Project costs	8,033	-
Total expenses	<u>66,229</u>	<u>61,740</u>
Operating income (loss)	<u>(6,954)</u>	<u>(939)</u>
NON-OPERATING REVENUES (EXPENSES):		
Other contributions and grants for Louisiana Housing Trust Funds	72	121
Restricted mortgage loan interest income	5,234	4,834
Restricted investment income	1,010	511
Restricted bond interest expense	(1,907)	(892)
Federal grants drawn	159,643	138,644
Federal grant funds disbursed	(148,892)	(128,477)
Provision for loan losses on grant loans	(12,839)	(2,330)
Net income (loss) from rental property	12,255	1,830
Other non-operating	2,509	71
Total non-operating income (loss)	<u>17,085</u>	<u>14,312</u>
Income before transfers and contributions (distributions)	10,131	13,373
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):		
Contributions from (distributions to) external parties	<u>(101)</u>	<u>(450)</u>
CHANGE IN NET ASSETS	10,030	12,923
NET ASSETS - Beginning of year	<u>275,647</u>	<u>262,724</u>
NET ASSETS - End of year	<u>\$ 285,677</u>	<u>\$ 275,647</u>

See accompanying notes.

LOUISIANA HOUSING FINANCE AGENCY
 COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2010 AND 2009

(In Thousands)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received:		
Investment and mortgage income	\$ 46,551	\$ 49,501
Mortgage principal payments	116,041	90,610
Fee revenue	11,898	13,978
Other	12,156	-
Cash paid:		
Suppliers of services	(8,655)	(9,931)
Employees and benefit providers	(8,698)	(7,731)
Mortgage purchases	(117,239)	(159,307)
Bondholders and creditors for interest	(41,581)	(44,368)
Other	(124)	-
Net cash provided (used) by operating activities	<u>10,349</u>	<u>(67,248)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in other assets	-	(1,828)
Investment purchases	(428,640)	(294,254)
Investment redemptions	315,109	400,851
Net cash flow from rental properties	<u>571</u>	<u>312</u>
Net cash provided (used) by investing activities	<u>(112,960)</u>	<u>105,081</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net transfers and contributions (distributions)	(101)	(369)
Bond financing costs	(726)	(929)
Cash receipts from federal grants	167,545	142,939
Cash disbursements from federal grants	(154,094)	(128,478)
Proceeds from bond issues	207,169	92,140
Interest on bonds and debentures payable	(771)	(1,059)
Retirement of bonds payable	(132,255)	(147,608)
Net change in escrow accounts	(817)	(21)
Other non-operating income	<u>3,100</u>	<u>1,783</u>
Net cash provided (used) by non-capital financing activities	<u>89,050</u>	<u>(41,602)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Issuance of bonds	5,330	-
Retirement of bonds payable	(615)	(590)
Purchase of property and equipment	<u>(1,030)</u>	<u>(125)</u>
Net cash used by capital financing activities	<u>3,685</u>	<u>(715)</u>

Continued

LOUISIANA HOUSING FINANCE AGENCY
 COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2010 AND 2009

(In Thousands)

	<u>2010</u>	<u>2009</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ (9,876)	\$ (4,484)
CASH AND CASH EQUIVALENTS - beginning of year	<u>60,321</u>	<u>64,805</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 50,445</u>	<u>\$ 60,321</u>
Reconciliation of Operating Income to Cash		
Provided (used) by Operating Activities		
Operating income	\$ (6,954)	\$ (939)
Adjustments to reconcile operating income		
to net cash provided (used) by operating activities:		
Amortization of deferred financing costs	1,586	1,179
Amortization of bond discount (premium)	(3,773)	(2,976)
Amortization of deferred (income) losses	146	1,074
Depreciation	396	424
Net change in fair value	(620)	(1,096)
Changes in:		
Mortgage loans and mortgage-backed securities	2,996	(68,949)
Accrued interest receivable	(1,796)	73
Other assets	14,462	(231)
Accounts payable and accrued liabilities	635	560
Accrued interest payable	1,480	(174)
Due to governments	904	(1,285)
Other post employment benefits payable	887	1,559
Unearned income	<u>-</u>	<u>3,533</u>
Net change provided (used) by operating activities	<u>\$ 10,349</u>	<u>\$ (67,248)</u>

See accompanying notes.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
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ORGANIZATION OF THE AGENCY:

The Louisiana Housing Finance Agency (the Agency or LHFA) is a political subdivision and instrumentality of the State of Louisiana established in 1980 pursuant to the Louisiana Housing Finance Act contained in Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended. The initial enabling legislation and subsequent amendments grant the Agency the authority to undertake various programs to assist in the financing of housing needs in the State of Louisiana for persons of low and moderate incomes. Programs implemented by the Agency for this purpose consist of Mortgage Revenue Bond Programs, the Low Income Housing Tax Credit Program, the Louisiana Housing Trust Fund Program, the Mark-to Market Program and various federal award programs including the Low Income Housing Energy Assistance Program, the Weatherization Assistance Program, HOME and Section 8 Contract Administration.

In accordance with the above legislation, the powers of the Agency are vested in a Board of Commissioners which is empowered to contract with outside parties to conduct the operations of the programs it initiates. For the mortgage revenue bond programs it initiates, the Agency utilizes mortgage lenders to originate and service mortgage and construction loans acquired under its single family and multifamily programs. The Agency also utilizes various financial institutions to serve as trustees for each of its programs. Those financial institutions administer the assets of the mortgage revenue bond programs held under trust pursuant to the trust indentures.

In addition to general obligation debt, LHFA 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 residential housing and other economic development for the benefit of the State. The mortgage revenue bonds are limited obligations of the Agency 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 financing and as such, 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 pledged therefore. LHFA has no taxing power. The Agency receives service and issuer fees in connection with its revenue bond programs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units except for the application of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools* (GASB 31) to its Mortgage Revenue Bonds Programs. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Agency applies Financial Accounting Standards Board (FASB) *Accounting Standards Codification* and Accounting Principles Board opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The more significant of the Agency's accounting policies are described below:

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
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(amounts in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity:

GASB Statement No. 14 has established criteria for determining the governmental reporting entity and has defined the governmental reporting entity to be the State of Louisiana. Under these criteria, only the Agency's General Fund has been determined to be a component unit of the State of Louisiana and, therefore, its financial position and activities are included in the State of Louisiana's government wide financial statements. The Agency's "General Fund" as used here refers to the Agency's general operating fund and is not meant to denote a governmental type general fund of a primary government.

Basis of Accounting:

The Agency's General Fund, as well as its Mortgage Revenue Bonds Program Funds, are considered to be proprietary type funds and are combined and presented as a single business type activity.

Proprietary funds are used to account for governmental activities that are similar to those found in the private sector where the determination of operating income and changes in net assets is necessary or useful for sound financial administration. The Generally Accepted Accounting Principles (GAAP) used for proprietary funds are generally those applicable to similar businesses in the private sector (accrual basis 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.

Since the business of the Agency is essentially that of a financial institution having a business cycle greater than one year, the balance sheet is not presented in a classified format.

The following funds are maintained by the Agency:

General Fund

General Fund – This fund provides for the accounting of the Agency, any allowable transfers from other funds, investments and income thereon and federal program transactions.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Mortgage Revenue Bond Funds

- a) Multifamily Mortgage Revenue Bond Program Funds – These funds are established under the multifamily mortgage revenue bond trust indentures to account for the proceeds of the issuance of the multifamily mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans and mortgage-backed securities purchased with bond proceeds. Mortgage loans of these programs provide permanent financing for construction and rehabilitation of multifamily residential housing. The Agency functions as a conduit to provide tax-exempt financing.
- b) 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 and mortgage-backed securities purchased with bond proceeds. The single family mortgage revenue bond programs promote residential home ownership for low and moderate income persons through the funding of low-interest mortgage loans and down payment assistance.

Bond Issuance Costs:

Bond issuance costs, including underwriters' discounts on bonds sold, are deferred and amortized over the life of the indebtedness based upon the principal amounts of the bonds outstanding, a method which approximates the interest method.

Bond Discounts and Premiums:

Discounts and premiums incurred upon issuance of bonds are deferred and amortized to interest expense over the life of the indebtedness using a method that approximates the interest method.

Investments:

Mortgage Revenue Bond Funds

- a. *Debt Securities* – One program has a Principal Reserve Fund invested in Federal National Mortgage Association certificates. The investments are carried at amortized cost less principal collections. The policy of carrying these securities at amortized cost is not in accordance with GASB Statement No.31, which requires the investments to be recorded at fair value.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investments: (Continued)

Mortgage Revenue Bond Funds (Continued)

- b. *Guaranteed Investment Contracts* - Provisions of GASB Statement No. 31 permit the recording of guaranteed investment contracts at cost if the contracts are non-participating. Non-participating contracts are those that are non-negotiable and non-transferable and redeemable at contract or stated value, rather than fair value based on current market rates. All of the Agency's investment contracts are non-participating and are therefore reported at cost, which approximates fair value.

General Fund

- a) *Debt Securities* – Investments in debt securities consist of primarily U. S. Government and Agency securities. GASB Statement No. 31 requires certain types of investment securities to be carried at fair value as defined. In accordance with this statement, the Agency carries all debt securities of its General Fund with an original term of greater than one year at fair value. The change in fair value of such securities is recognized as a component of investment income.
- b) *Guaranteed Investment Contracts* – carried at cost, which approximates market value.

Program Mortgage Loans and Mortgage-Backed Securities:

The General Fund and the Mortgage Revenue Bond Funds have whole loans and unsecuritized loans that are carried at original cost less principal collections less the allowance for loan losses.

Certain loans of the Mortgage Revenue Bond Funds 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, and Federal Home Loan Mortgage Corporation (FHLMC) certificates. The certificates are carried at amortized cost less principal collections. Accretion of discounts and premiums related to the purchase are recognized into income over the life of the certificates using the interest method. Remaining discounts and premiums are recognized as expenses when the bonds are fully redeemed. The policy of carrying these securities at amortized cost is not in accordance with GASB Statement No. 31, which requires the securities to be recorded at their fair value. This treatment of revenue, expense and asset valuation is considered to be a departure from accounting principles generally accepted in the United States of America.

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
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 (amounts in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Allowance for Loan Losses:

The 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. The Agency capitalizes all property and equipment with initial, individual costs of greater than \$1. Depreciation is computed on the straight-line method over the following estimated useful lives:

Buildings	40 years
Equipment	3 – 7 years
Automobiles	5 years

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.

As the Agency is a proprietary type fund, the cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expense when the leave is earned.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
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(amounts in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Estimates:

The preparation of 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 liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Debt Refundings:

The Agency accounts for debt refundings in accordance with GASB No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. 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 a component of bonds payable in the financial statements.

Reclassification:

Certain amounts in the 2009 statements have been reclassified to conform to the current year's presentation.

Operating/Non-operating Revenue and Expenses:

Operating revenues consist of program administration fees, bond issue fees and investment income as these revenues are generated from the Agency's operations and are generated in carrying out its statutory purpose. All expenses incurred for that purpose are classified as operating expenses. Federal grant pass-through revenues and expenses, provisions for loan losses on program loans in the General Fund, and income from rental properties are ancillary to the Agency's statutory purpose and are classified as non-operating.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS:

Authority:

For reporting purposes, cash and cash equivalents include cash on hand, financial institution deposits, money market accounts and all highly liquid investments with an original maturity of three months or less. Cash and cash equivalents are stated at cost, which approximates market value. Under state law, the Agency may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Agency may purchase time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate amounts of federally or state chartered credit unions.

LOUISIANA HOUSING FINANCE AGENCY
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2. CASH, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Authority: (Continued)

Under Louisiana Revised Statutes, the Agency 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:

The Louisiana Housing Finance Agency had cash and cash equivalents as of June 30, 2010 and 2009, as follows:

	<u>2010</u>	<u>2009</u>	<u>Rating</u>
Demand deposits	\$ 24,600	\$ 32,960	N/A
Federal Home Loan Bank deposits	6	52	N/A
Money Market funds	<u>25,839</u>	<u>27,309</u>	AAA - AAAm-G
	<u>\$ 50,445</u>	<u>\$ 60,321</u>	

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. The Agency's demand deposits (bank balances) were entirely covered by FDIC insurance or pledged collateral held in the name of the Agency at June 30, 2010 and 2009. The Agency's Federal Home Loan Bank deposits are backed by the financial resources of the Federal Home Loan Bank of Dallas, which was created by the United States Federal Government, via the Federal Home Loan Bank Act of 1932, as amended, and is regulated as specified in the Housing and Economic Recovery Act of 2008. The Agency's money market funds 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:

As of June 30, 2010, the Agency had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>≥ 10</u>
U.S. Treasury Notes	\$ 835	\$ --	\$ 835	\$ --	\$ --
U.S. Sponsored Agencies	49,173	4,674	19,870	2,166	22,463
GNMAs	21,072	--	23	417	20,632
Investment Contracts	<u>152,173</u>	<u>120,191</u>	<u>--</u>	<u>280</u>	<u>31,702</u>
Total	<u>\$ 223,253</u>	<u>\$ 124,865</u>	<u>\$ 20,728</u>	<u>\$ 2,863</u>	<u>\$ 74,797</u>

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
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 (amounts in thousands)

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

Investments: (Continued)

As of June 30, 2009, the Agency had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investments Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>> 10</u>
U.S. Treasury Notes	\$ 6,416	\$ 2,409	\$ 4,007	\$ --	\$ --
U.S. Sponsored Agencies	49,751	24,746	10,520	1,454	13,031
GNMAs	8,920	--	27	670	8,223
Investment Contracts	<u>43,009</u>	<u>9,873</u>	<u>--</u>	<u>322</u>	<u>32,814</u>
Total	<u>\$ 108,096</u>	<u>\$ 37,028</u>	<u>\$ 14,554</u>	<u>\$ 2,446</u>	<u>\$ 54,068</u>

Interest Rate Risk. The Agency manages interest rate risk by duration. The Agency forecasts future changes in interest rates and the slope of the yield curve and then selects a duration strategy for the portfolio. For example, when forecasts are for higher interest rates, the general strategy is to shorten the overall duration of a portfolio to mitigate the adverse affects of higher interest rates. Conversely, if forecasts are for lower interest rates, then the duration of the portfolio is lengthened.

Credit Risk. State law limits investments to those indicated under the authority caption within this footnote. It is the Agency's policy to limit its investments in these investment types to the top rating issued by NRSROs. As of June 30, 2010 and 2009, all of the Agency's investments with the exception of the investment contracts were rated AAA by Standard and Poor's. Approximately 95% of the Agency's investment contracts had a rating of Aaa and approximately 5% had a rating lower than Aaa at June 30, 2010. Approximately 98% of the Agency's investment contracts had a rating of AA or lower at June 30, 2009.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's investments are held by the custodial bank as an agent for the Agency, in the Agency's name and are thereby not exposed to custodial credit risk.

Concentration of Credit Risk. The Agency places no limit on the amount that may be invested in any one issuer. As of June 30, 2010 and 2009, the Agency had investments of the following issuers which represented more than 5 percent of total investments:

	<u>2010</u>	<u>2009</u>
UniCredit Bank	n/a	5%
Federal Farm Credit Bank	5%	n/a
Federal Home Loan Bank	n/a	9%
Federal Home Loan Mortgage Corporation	n/a	10%
Federal National Mortgage Association	10%	24%
Pallas Capital Corporation	8%	25%
US Bank Global	54%	n/a

LOUISIANA HOUSING FINANCE AGENCY
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2. CASH, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Investments: (Continued)

Net unrealized (gain)/loss on investment securities and securitized program loans held in the General Fund, was \$(3,869) and \$(2,239) at June 30, 2010 and 2009, respectively. The change in fair value of \$1,630 and \$1,607 was included in investment income for June 30, 2010 and 2009, respectively.

The guaranteed investment contracts (GIC's) are unsecured. Redemption of these investments depends solely on the financial condition of the companies which provide the contracts, and their ability to pay their obligations. GIC's consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
<u>Guaranteed Investment Contracts:</u>		
Aegon:		
Single family series 1999 A, 2004 B and 2006 D	\$ 5,142	\$ 5,280
Bayerische Landesbank:		
Single family series 1997 B, 1997 C, 1999 B, 2002 A, and 2007 C	5,772	5,919
Berkshire Hathaway:		
Multifamily series 1995 A St. Dominic Assisted Living	621	590
Caylon Acquisition:		
Single family series 2009 A	192	--
Crown Life:		
Multifamily series 1988 Preservation Homes	118	118
DEPFA Bank, PLC:		
Series 2006 A Elderly Projects (Section 202)	2,346	--
Financial Guaranty Insurance Corp/Trinity:		
Single family series 1999 C, 2000 D, 2001 A, 2001 B, 2003 A, and Multifamily series 1997 Malta Square	1,557	1,562
Grand Central:		
Single family series 2003 B and 2004 A	459	426
Pallas:		
Single family series 2004 C, 2005 A, 2006 A, 2006 B, 2006 C, 2007 A, 2007 B, 2008 A and 2008 B	15,795	28,122
Royal Bank of Canada:		
Multifamily series 2007 Spanish Arms	--	840

LOUISIANA HOUSING FINANCE AGENCY
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2. CASH, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Investments: (Continued)

	<u>2010</u>	<u>2009</u>
<u>Guaranteed Investment Contracts:</u> (Continued)		
US Bank Global Escrow Agreement: Single family series 2009 B	120,000	--
Wetdeutsche Landebank: Single family series 1997 B	<u>171</u>	<u>152</u>
Total guaranteed investment contracts	<u>\$ 152,173</u>	<u>\$ 43,009</u>

3. PROGRAM MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES:

Program mortgage loans and mortgage-backed securities reported in the financial statements consist of the following:

June 30, 2010:

	<u>Single Family Loans</u>	<u>Multifamily Loans</u>	<u>Total</u>
Mortgage-Backed Securities	\$ 617,198	\$ 42,224	\$ 659,422
Mortgage Loans Receivable:			
Whole Loans	488	181,071	181,559
202 Elderly Project Loans	--	31,010	31,010
HOME Program Loans	4,983	101,366	106,349
Conditional HOME Loans	--	422	422
Louisiana Housing Trust Fund Loans	--	13,899	13,899
1062 Subaward Multifamily Loans	--	6,889	6,889
TCAP Multifamily Mortgage Loans	--	2,664	2,664
Neighborhood Stabilization Program Loans	<u>--</u>	<u>291</u>	<u>291</u>
	622,669	379,836	1,002,505
Reserve for Loan Losses	<u>(1,843)</u>	<u>(68,535)</u>	<u>(70,378)</u>
	<u>\$ 620,826</u>	<u>\$ 311,301</u>	<u>\$ 932,127</u>

LOUISIANA HOUSING FINANCE AGENCY
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3. PROGRAM MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES: (Continued)

June 30, 2009:

	Single Family <u>Loans</u>	Multifamily <u>Loans</u>	<u>Total</u>
Mortgage-Backed Securities	\$ 693,889	\$ 42,050	\$ 735,939
Mortgage Loans Receivable:			
Whole Loans	636	129,371	130,007
202 Elderly Project Loans	--	32,741	32,741
HOME Program Loans	5,126	99,419	104,545
Conditional HOME Loans	--	333	333
Louisiana Housing Trust Fund Loans	--	1,923	1,923
1062 Subaward Multifamily Loans	--	--	--
TCAP Multifamily Mortgage Loans	--	--	--
Neighborhood Stabilization Program Loans	--	--	--
	<u>699,651</u>	<u>305,837</u>	<u>1,005,488</u>
Reserve for Loan Losses	<u>(1,894)</u>	<u>(56,804)</u>	<u>(58,698)</u>
	<u>\$ 697,757</u>	<u>\$ 249,033</u>	<u>\$ 946,790</u>

Mortgage Revenue Bond Programs:

Mortgage-Backed Securities:

With certain exceptions, loans acquired under the single family programs and five multifamily programs are pooled and packaged into GNMA, FNMA, or FHLMC securities. The GNMA securities are guaranteed by the full faith and credit of the U.S. Government while the FNMA and FHLMC securities are limited obligations of the U.S. Government. These securities have interest rates of 1.6% - 7.65%. The underlying loans backing the securities must be conventional mortgage loans or FHA insured, VA guaranteed or RD guaranteed.

The amortized cost of the mortgage-backed securities, by contractual maturity, is shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations.

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
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3. PROGRAM MORTGAGE LOANS RECEIVABLE: (Continued)

Mortgage Revenue Bond Programs: (Continued)

Mortgage-Backed Securities: (Continued)

June 30, 2010:

	Amortized Cost	Maturities (in Years)			
		<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>>10</u>
GNMA	\$ 398,184	\$ --	\$ --	\$ --	\$ 398,184
FNMA	41,613	--	956	--	40,657
FHLMC	<u>219,625</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>219,625</u>
	<u>\$ 659,422</u>	<u>\$ --</u>	<u>\$ 956</u>	<u>\$ --</u>	<u>\$ 658,466</u>

June 30, 2009:

	Amortized Cost	Maturities (in Years)			
		<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>>10</u>
GNMA	\$ 423,160	\$ 7,901	\$ 44	\$ --	\$ 415,215
FNMA	51,064	--	--	1,209	49,855
FHLMC	<u>261,715</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>261,715</u>
	<u>\$ 735,939</u>	<u>\$ 7,901</u>	<u>\$ 44</u>	<u>\$ 1,209</u>	<u>\$ 726,785</u>

Mortgage Loans:

Certain “whole loans” of the 1998 A1-A3 Single Family Program have not been securitized, and are insured by a private primary mortgage insurance policy, as well as mortgage pool insurance policy. Under the terms of the insurance agreements for “whole loans”, the foreclosed property must be restored to its original condition before payment is made. The insurance policies will pay for “normal wear and tear” on the homes; however, the policies do not cover any excessive damage. Also under the terms of the insurance agreements, foreclosure proceedings must be filed on a timely basis in order to be fully insured regarding principal and interest. The Agency evaluated the single family portfolio and established a reserve of \$100 at June 30, 2010 and 2009, for any potential loss which may result from untimely filings, unanticipated collection problems or excessive damages. The loans bear interest at a rate of 8.5%.

The Agency's multifamily bond programs are designed to finance the construction of multifamily housing units in the State of Louisiana. The Agency does not actively monitor the operating performance or financial condition of the multifamily properties financed by the bonds, as the Agency principally functions as a conduit to provide tax-exempt financing.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
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3. PROGRAM MORTGAGE LOANS RECEIVABLE: (Continued)

Mortgage Revenue Bond Programs: (Continued)

Mortgage Loans: (Continued)

Multifamily mortgage loans are collateralized by varying methods, including first-liens on multifamily residential rental properties, pledge of rental receipts, and letters of credit. Certain multifamily mortgage loans are insured by the Federal Housing Administration. Interest rates on these multifamily loans range from 2.10% to 10.00% with maturities ranging from 1 to 41 years.

General Fund:

As part of its HOME program, the Agency has made loans to qualified low-income single family homebuyers and to developers of low-income multifamily 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 multifamily HOME loans. These loans are uninsured.

As part of its multifamily program, the Agency has made loans under its 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. 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 above.

During the fiscal year ended June 30, 2009, the Agency began utilizing the Louisiana Housing Trust Funds 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 Agency will forgive the debt at the end of the affordability period, if certain conditions have been met. These loans are uninsured.

During the fiscal year ended June 30, 2010, the Agency received an award of funds (1602 Funds) 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 and 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 Agency will forgive the debt at the end of this period, if certain conditions have been met. These loans are uninsured.

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3. PROGRAM MORTGAGE LOANS RECEIVABLE: (Continued)

General Fund: (Continued)

During the fiscal year ended June 30, 2010, the Agency was awarded a Tax Credit Assistance Program (TCAP) Grant under Title XII of the American Recovery and Reinvestment Act of 2009 to loan funds to Low Income Housing Tax Credit (LIHTC) projects. These loans bear interest at a rate of approximately 4% and are collectible from surplus cash generated by the projects. These loans are uninsured.

The Agency was awarded funds under the Neighborhood Stabilization Program (NSP) during the fiscal year ended June 30, 2010. These 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.

The General Fund Restricted Loan Portfolio at June 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>	<u>Interest Rate</u>
HOME Multifamily Mortgage Loans	\$ 101,366	\$ 99,418	1% - 6%
HOME Single Family Mortgage Loans	4,983	5,127	0%
202 Elderly Project Mortgage Loans	31,010	32,741	6%
Conditional HOME Loans	422	333	0%
1602 Sub Award Multifamily Loans	6,889	--	0%
TCAP Multifamily Mortgage Loans	2,665	--	4%
Neighborhood Stabilization Program Loans	291	--	0% - 2%
Louisiana Housing Trust Fund Loans	<u>13,899</u>	<u>1,923</u>	0%
	161,525	139,542	
Reserve for loan losses	<u>(70,279)</u>	<u>(58,598)</u>	
	<u>\$ 91,246</u>	<u>\$ 80,944</u>	

The Agency's collections from the HOME, TCAP, 1602 Exchange, 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 bonds (see Note 5). The principal balances and accruals of interest receivable on these loans are reported as restricted assets.

The change in reserve for loan losses was a result of changes of \$11,681 and \$2,313 to the provision for loan losses account for the years ended June 30, 2010 and 2009, respectively.

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4. RESTRICTED GENERAL FUND AND MORTGAGE REVENUE BOND FUNDS ASSETS:

Restricted assets consisted of the following at June 30:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 32,062	\$ 40,600
Investments	13,822	4,402
Mortgage loans receivable (net of allowance for loan losses of \$70,279 and \$58,598, respectively)	91,246	80,944
Capital assets	873	--
Advance to subrecipient	5,203	--
Accrued interest receivable	31,100	27,176
Restricted Assets of the Mortgage Revenue Bond Funds	<u>1,024,979</u>	<u>956,788</u>
Total Combined Restricted Assets	<u>\$ 1,199,285</u>	<u>\$ 1,109,910</u>

5. BONDS AND DEBENTURES PAYABLE:

Mortgage Revenue Bonds:

As authorized by the initial enabling legislation, the Agency issues bonds to assist in the financing of housing needs in the State of Louisiana. The bonds are limited obligations of the Agency, 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 Agency is subject to the approval of the Louisiana State Bond Commission. Bonds are issued under various bond resolutions adopted by the Agency to provide financing for qualified single family and multifamily projects. The Agency's publicly offered and private placement multifamily bonds are considered conduit debt obligations and are secured in several forms, 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.

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

The following table is a list of outstanding bonds and debentures payable:

Single Family Mortgage Revenue Bonds:

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 1997 A ₁ -A ₃ : Dated March 1, 1997, due serially and term from December 1, 1998 to March 1, 2032, bearing interest at 3.75% to 6.75%	\$ 360	\$ --	\$ (360)	\$ --	\$ --	\$ --
Series 1997 B ₁ -B ₃ : Dated August 20, 1997, due serially and term from December 1, 1998 to December 1, 2028, bearing interest at 4.00% to 6.75%	1,983	--	(1,160)	12	835	18
Series 1997 C ₁ -C ₂ : Dated November 1, 1997, due serially and term from June 1, 1999 to December 1, 2028, bearing interest at 4.20% to 6.75%	2,058	--	(940)	(28)	1,090	50
Series 1998 A ₁ -A ₃ : Dated May 1, 1998, due serially and term from December 1, 1998 to December 1, 2029, bearing interest at 4.10% to 6.65%	4,332	--	(2,905)	(96)	1,331	28
Series 1998 B ₁ -B ₃ : Dated September 1, 1998, due serially and term from December 1, 2001 to December 1, 2029, bearing interest at 4.0% to 6.2%	6,133	--	(1,449)	12	4,696	217
Series 1999 A ₁ -A ₃ : Dated February 15, 1999, due serially and term from December 1, 2000 to December 1, 2030, bearing interest at 3.4% to 6%	5,035	--	(1,220)	(10)	3,805	120

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Single Family Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 1999 B ₁ -B ₃ : Dated July 1, 1999, due serially and term from December 1, 2001 to December 1, 2030, bearing interest at 4% to 6.66%	5,777	--	(2,590)	(132)	3,055	75
Series 1999 C: Dated June 1, 2000, due serially and term from December 1, 2001 to December 1, 2031, bearing interest at 4.9% to 6.4%	2,006	--	(1,555)	16	467	19
Series 1999 D ₁ -D ₂ : Dated October 1, 1999, due serially and term from December 1, 2000 to December 1, 2030, bearing interest at 4.00% to 6.67%	3,056	--	(1,955)	(66)	1,035	40
Series 2000 A ₁ -A ₃ : Dated February 1, 2000, due serially and term from June 1, 2000 to December 1, 2031, bearing interest at 4.50% to 7.49%	1,819	--	(524)	(30)	1,265	30
Series 2000 B ₁ -B ₃ , 2000 C: Dated June 7, 2000, due serially and term from December 1, 2001 to June 1, 2031, bearing interest at 5.10% to 8.07%	777	--	(760)	(17)	--	--
Series 2000 D: Dated October 11, 2000, due serially and term from June 1, 2002 to June 1, 2032, bearing interest at 4.60% to 7.33%	1,795	--	(550)	3	1,248	14
Series 2001 A: Dated March 14, 2001, due serially and term from December 1, 2002 to December 1, 2032, bearing interest at 3.65% to 6.40%	5,165	--	(1,015)	--	4,150	95

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Single Family Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 2001 B ₁ -B ₂ : Dated August 22, 2001, due serially and term from June 1, 2003 to December 1, 2033, bearing interest at 3.50% to 6.75%	3,087	--	(520)	(31)	2,536	45
Series 2001 C and 2002: Dated March 15, 2002 due serially and term from December 1, 2003 to June 1, 2033, bearing interest at 2.10% to 5.60%	4,670	--	(780)	--	3,890	90
Series 2001 D ₁ -D ₃ : Dated November 1, 2001, due serially and term from June 1, 2003 to June 1, 2033, bearing interest at 3.00% to 6.80%	5,169	--	(930)	(21)	4,218	93
Series 2002 A ₁ -A ₃ : Dated June 13, 2002, due serially and term from December 1, 2004 to June 1, 2034, bearing interest at 2.9% to 6.375%	8,135	--	(1,120)	(29)	6,986	136
Series 2002 B: Dated December 1, 2002, due serially and term from December 1, 2004 to December 1, 2034, bearing interest at 2.20% to 5.625%	6,153	--	(1,095)	(21)	5,037	93
Series 2003 A ₁ -A ₂ : Dated April 2003, due serially and term from December 1, 2004 to June 1, 2034, bearing interest at 1.25% to 5.60%	11,362	--	(1,880)	(61)	9,421	196
Series 2003 B ₁ -B ₂ : Dated December 11, 2003, due serially and term from June 1, 2005 to June 1, 2035, bearing interest at 1.45% to 5.30%	6,151	--	(1,081)	(33)	5,037	110

LOUISIANA HOUSING FINANCE AGENCY
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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Single Family Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 2004 A ₁ -A ₂ : Dated March 30, 2004, due serially and term from December 1, 2005 to December 1, 2035, bearing interest at 1.20% to 5.15%	8,286	--	(866)	(24)	7,396	148
Series 2004 B ₁ -B ₂ : Dated June 30, 2004, due serially and term from December 1, 2005 to June 1, 2036, bearing interest at 1.85% to 5.80%	6,852	--	(865)	(28)	5,959	111
Series 2004 C ₁ -C ₂ : Date December 1, 2004, due serially and term from December 1, 2006 to to June 1, 2036, bearing interest at 2.25% to 5.55%	8,998	--	(1,290)	(46)	7,662	159
Series 2005 A ₁ -A ₂ : Dated May 1, 2005, due serially and term from December 1, 2006 to December 1, 2036, bearing interest at 2.70% to 5.80%	14,648	--	(3,015)	(100)	11,533	217
Series 2006 A: Dated March 1, 2006, due serially and term from December 1, 2006 to December 1, 2038, bearing interest at 3.30% to 4.6%	35,209	--	(5,020)	7	30,196	374
Series 2006 B: Dated June 1, 2006, due serially and term from December 1, 2007 to December 1, 2038, bearing interest at 5%	40,675	--	(8,481)	(285)	31,909	497
Series 2006 C: Dated July 18, 2006, due serially and term from December 1, 2006 to December 1, 2038, bearing interest at 5.05%	42,525	--	(7,750)	(387)	34,388	50

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Single Family Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 2006 D: Dated October 25, 2006, term bonds due June 1, 2018 to December 1, 2038, bearing interest at 4.7% to 6.15%	89,348	--	(12,960)	(630)	75,758	97
Series 2007 A: Dated March 13, 2007, due serially and term from December 1, 2008 to December 1, 2038, bearing interest at 3.5% to 5.95%	96,309	--	(16,964)	(586)	78,759	1,142
Series 2007 B: Dated July 1, 2007, due serially and term from December 1, 2009 to June 1, 2039, bearing interest at 3.85% to 5.8%	99,736	--	(14,300)	(472)	84,964	1,041
Series 2007 C: Dated November 1, 2007, due serially and term from December 1, 2009 to June 1, 2039, bearing interest at 3.6% to 6%	101,283	--	(12,315)	(566)	88,402	1,176
Series 2008 A: Dated September 1, 2008, due serially and term from June 1, 2010 to June 1, 2040, bearing interest at 2.4% to 6.55%	45,623	--	(4,230)	(104)	41,289	581
Series 2008 B: Dated December 1, 2008, due serially and term from June 1, 2010 to June 1, 2040, bearing interest at 3.0% to 6.3%	30,000	--	(5,300)	--	24,700	250
Series 2009 A: Dated September 1, 2009, due serially and term from June 1, 2011 to June 1, 2041, bearing interest at 1.25% to 5.25%	--	25,338	(5)	(11)	25,322	266

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5. BONDS AND DEBENTURES PAYABLE: (Continued)Mortgage Revenue Bonds: (Continued)Single Family Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 2009 B:						
Dated December 1, 2009, pre-conversion bonds due February 1, 2011; interest until conversion is based on the four-week T-bill rate	--	120,000	--	--	120,000	120,000
Total single family mortgage revenue bonds	<u>704,515</u>	<u>145,338</u>	<u>(117,750)</u>	<u>(3,764)</u>	<u>728,339</u>	<u>127,578</u>

General Fund Bonds and Debentures:

Series 2001 General Revenue Office Building:

Bonds due serially from December 1, 2002 to December 1, 2016, bearing interest at 3.5% to 8%

5,840	--	(615)	--	5,225	5,225
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Series 2010 General Revenue Office Building:

Bonds due serially from December 1, 2002 to December 1, 2016, bearing interest at various rates from 2.0% to 3.25%

--	5,330	--	--	5,330	665
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Series 2006 A Multifamily Mortgage Revenue Bonds (Section 8 Assisted – 202 Elderly Projects)

Dated November 1, 2006, due serially from December 1, 2002 to December 1, 2016, bearing interest at 3.5% to 8%

17,555	--	(1,530)	--	16,025	890
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Debentures Payable:

Dated April 28, 2006, due April 28, 2011, bearing interest at 4.5%

<u>13,828</u>	--	--	--	<u>13,828</u>	<u>13,828</u>
37,223	5,330	(2,145)	--	40,408	20,608

Plus: deferred amount on refunding

<u>362</u>	--	(16)	--	<u>346</u>	<u>16</u>
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Total general fund bonds and debentures

<u>37,585</u>	<u>5,330</u>	<u>(2,161)</u>	--	<u>40,754</u>	<u>20,624</u>
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Multifamily Mortgage Revenue Bonds

Series 1988 Preservation Homes:

Dated December 1, 1988, due serially from December 1, 1992 to December 1, 2028, bearing interest at 6.75% to 8.0%

1,040	--	(25)	--	1,015	25
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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Multifamily Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
Series 2003 Woodward Wight: Dated September 1, 2003, due September 1, 2033, bearing interest at its own weekly rate determined by the remarketing agent	\$ 8,772	\$ --	\$ --	\$ 7	\$ 8,779	\$ (8)
Series 1995 A St. Dominic Assisted Living: Dated March 1, 1995, due serially and term from September 1, 1996 to September 1, 2036, bearing interest at 5.80% to 6.95%	7,710	--	(90)	(4)	7,616	104
Series 2002 Melrose: Date October 1, 2002, due October 15, 2029, bearing interest at 2.60% to 5.645%	3,971	--	(46)	--	3,925	146
Series 2002 Restoration: Dated December 13, 2002, term bonds due December 1, 2032, bearing interest at its own weekly rate determined by the remarketing agent.	4,665	--	(500)	--	4,165	--
Series 2003 Galilee City: Dated June 1, 2003, term bonds due July 20, 2013 and July 20, 2044, bearing interest at 4.25% - 5.05%.	3,160	--	(30)	--	3,130	30
Series 2004 A & B Azalea Estates: Dated September 1, 2004, due serially April 20, 2005 to October 20, 2039, bearing interest at 5.375% - 6.25%.	14,094	--	(185)	52	13,961	144
Series 2004 Walmsley: Dated December 1, 2004, term bonds due December 15, 2029, bearing interest at its own weekly rate determined by the remarketing agent.	5,235	--	(100)	--	5,135	100

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Multifamily Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>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.	3,140	--	--	--	3,140	--
Series 2005 Peppermill I & II: Dated August 1, 2005, due serially and term from October 1, 2008 to April 1, 2038, bearing interest at 4.75% to 5.125%	4,537	--	(65)	--	4,472	65
Series 2006 Meadowbrook: Dated June 1, 2006, due serially September 1, 2009 to March 1, 2027, bearing interest at 5.25%	5,219	--	(61)	(4)	5,154	74
Series 2006 The Crossing: Dated May 1, 2006, term bonds due May 1, 2046, bearing interest 6.15%.	7,500	--	(15)	--	7,485	46
Series 2006 HOME Funded Tax Credit Projects: Dated December 1, 2006, due with a nominal maturity date of December 1, 2037 and a mandatory tender date of December 1, 2008; bearing interest at 4.34%.	11,000	--	(11,000)	--	--	--
Series 2006 Restoration B.R. V & VI: Dated October 15, 2006, due serially March 15, 2007 to September 15, 2036, bearing interest at 6.75%	1,009	--	(13)	--	996	14

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Multifamily Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>Due Within One Year (net of amortization)</u>
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.	16,000	--	--	--	16,000	--
Series 2007 Hooper Pointe Residences: Dated May 1, 2007, due serially May 1, 2009 to April 1, 2049, bearing interest at 6.25% until September 30, 2008; 5.75% thereafter	10,239	--	(69)	--	10,170	73
Series 2007 Plantation: Dated March 1, 2007, due serially October 15, 2007 to April 15, 2017, bearing interest at 4.1% to 5.25%.	5,491	--	(100)	14	5,405	96
Series 2007 Ridgfield: Dated February 1, 2007, due serially February 20, 2009 to February 20, 2048, bearing interest at 4.35% to 5.00%.	8,182	--	(170)	4	8,016	166
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.	14,900	--	--	--	14,900	--
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.	4,484	--	--	5	4,489	(4)
Series 2007 Spanish Arms: Dated December 1, 2007, due serially March 20, 2010 to March 20, 2049, bearing interest at 4.50% to 5.35%.	8,634	--	(210)	6	8,430	169

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

Multifamily Mortgage Revenue Bonds: (Continued)

	<u>2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Amortization</u>	<u>2010</u>	<u>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.	8,440	--	(145)	--	8,295	180
Series 2008 The Reserve at Jefferson Crossings: Dated December 1, 2008, term bonds due December 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.	8,950	--	--	--	8,950	--
Series 2009 Louisiana Chateau: Dated August 1, 2009, due serially from March 1, 2010 to September 1, 2039, bearing interest at 6.0% to 8.0%.	--	56,331	(150)	58	56,239	373
Series 2010 Muses II: Dated April 1, 2010, due serially from November 1, 2011 to May 1, 2027, bearing interest at 7.0% until May 1, 2015; thereafter, interest at the 5-year T-Bill rate, changing every 5 years.	--	5,500	--	--	5,500	--
Total multifamily mortgage revenue bonds	<u>180,962</u>	<u>61,831</u>	<u>(12,974)</u>	<u>138</u>	<u>229,957</u>	<u>1,793</u>
Total mortgage revenue notes, debentures, bonds payable	<u>\$ 923,062</u>	<u>\$ 212,499</u>	<u>\$ (132,885)</u>	<u>\$ (3,626)</u>	<u>\$ 999,050</u>	<u>\$ 149,995</u>

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5. BONDS AND DEBENTURES PAYABLE: (Continued)

Mortgage Revenue Bonds: (Continued)

The minimum debt service payments over the life of bonds, excluding bonds and debentures held by the General Fund, are scheduled to occur as follows (in thousands):

Year Ending June 30,	Single Family Mortgage Revenue Bonds		Multifamily Mortgage Revenue Bonds		Combined Totals	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 127,578	\$ 30,978	\$ 1,793	\$ 9,846	\$ 129,371	\$ 40,824
2012	8,468	30,605	5,158	9,640	13,626	40,245
2013	9,773	30,275	1,725	9,311	11,498	39,586
2014	10,573	29,857	2,195	9,203	12,768	39,060
2015	10,908	29,391	2,364	9,080	13,272	38,471
2016-2020	61,565	138,771	17,521	42,790	79,086	181,561
2021-2025	75,035	121,721	19,669	38,364	94,704	160,085
2026-2030	98,957	99,961	31,584	31,948	130,541	131,909
2031-2035	111,972	71,264	43,427	23,928	155,399	95,192
2036-2040	212,371	34,439	50,442	14,035	262,813	48,474
2041-2045	1,139	35	46,653	3,899	47,792	3,934
2046-2050	--	--	<u>7,426</u>	<u>873</u>	<u>7,426</u>	<u>873</u>
	<u>\$ 728,339</u>	<u>\$ 617,297</u>	<u>\$ 229,957</u>	<u>\$ 202,917</u>	<u>\$ 958,296</u>	<u>\$ 820,214</u>

As stated in Note 1, the Agency accounts for debt refundings in accordance with GASB No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. The Agency carried deferred (gains) losses on bond refundings of approximately \$1,493 and \$1,641 at June 30, 2010 and 2009, respectively, as a reduction of the balance of bonds outstanding.

General Obligation Bonds Payable:

The Agency has issued \$9,500 of General Revenue Office Building Bonds, Series 2001 to finance the construction of a building to house its operations. The bonds are general obligations of the Agency, secured by and payable from any and all funds of the Agency not otherwise required to be irrevocably dedicated to other purposes. The bonds mature serially

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

5. BONDS AND DEBENTURES PAYABLE: (Continued)

General Obligation Bonds Payable: (Continued)

December 1, 2002 through December 1, 2016. Bonds scheduled to mature on or after December 1, 2010 are callable for redemption at the option of the Agency. The bonds bear interest at various rates, ranging from 3.50% to 8.00% per annum. At June 30, 2010 and 2009, \$5,225 and \$5,840, respectively, of the bonds were outstanding. These bonds were currently refunded by the General Revenue Office Building Refunding Bonds, Series 2010 on July 1, 2010. The bonds are still recorded as obligations of the Agency as of June 30, 2010.

On June 30, 2010, the Agency issued \$5,330 of General Revenue Office Building Refunding Bonds, Series 2010 for the purpose of currently refunding the General Revenue Office Building Bonds, Series 2001. The current refunding occurred on July 1, 2010. The bonds are general obligations of the Agency, secured by and payable from any and all funds of the Agency not otherwise required to be irrevocably dedicated to other purposes. The bonds mature serially December 1, 2010 through December 1, 2016. The bonds bear interest at various rates, ranging from 2.00% to 3.25% per annum. At June 30, 2010, \$5,330 of the bonds was outstanding.

On November 1, 2006, the Agency issued \$20,600 of Series 2006A Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) to advance refund \$20,600 of outstanding Series 2003A Multifamily Mortgage Revenue Bonds (Section 8 Assisted - 202 Elderly Projects). This refunding became necessary when, in 2005, Hurricane Katrina severely damaged eleven of the eighteen projects financed with the Series 2003A bonds. The distribution resulted in an extraordinary mandatory redemption of the Series 2003A bonds from casualty proceeds. Once the Series 2003A bonds have been redeemed, due to the redemption structure of the bonds and loss of expected surplus revenues on the projects, cash flows for the Series 2003A bonds no longer provided assurance that principal and interest on the bonds would be paid when due.

Interest rates on the Series 2006A bonds range from 3.85% to 4.75%, whereas interest rates on the Series 2003A bonds ranged from 1.2% to 4.85%. This increase in interest rates coupled with the loss of expected surplus revenues on the projects that were destroyed resulted in an economic loss on the advance refunding of \$960 (the difference between the present values of the Series 2003A and Series 2006A cash flows). The additional debt service to be paid on the Series 2006A refunding bonds through their maturity is \$5,383. However, the Series 2006A bonds are subject to optional redemption on June 1, 2013, and a possible refinancing of the debt to lower interest rates could reduce the amount of excess debt service expected to be paid.

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
 (amounts in thousands)

5. BONDS AND DEBENTURES PAYABLE: (Continued)

General Obligation Bonds Payable: (Continued)

The reacquisition price in the advance refunding of the Series 2003A bonds was \$405 less than the net carrying value of the bonds. This difference is reported in the balance sheet of the accompanying financial statements as a deferred amount which increases bonds payable. The deferred amount will be amortized as a reduction of interest expense through fiscal year 2032 using the straight line method unless the Series 2006A bonds are refunded prior to their scheduled maturity date.

Issuance of the Series 2006A refunding bonds resulted in net proceeds of \$20,253 (after payment of issuance costs plus \$2,063 of transferred proceeds), which were used to purchase U.S. Government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2003A bonds.

As a result, the Series 2003A bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements of the Agency. At June 30, 2010 and 2009, \$12,275 and \$14,730 of the defeased bonds are still outstanding, respectively. At June 30, 2010 and 2009, \$16,025 and \$17,555 of the Series 2006A bonds are outstanding, respectively.

Future debt service requirements for the Agency's general obligation debt are scheduled to occur as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 6,780	\$ 1,709	\$ 8,489
2012	1,665	788	2,453
2013	1,735	730	2,465
2014	1,825	668	2,493
2015	2,455	606	3,061
2016-2020	8,430	1,858	10,288
2021-2025	2,655	466	3,121
2026-2030	965	125	1,090
2031-2032	<u>70</u>	<u>2</u>	<u>72</u>
	<u>\$ 26,580</u>	<u>\$ 6,952</u>	<u>\$ 33,532</u>

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
 (amounts in thousands)

5. BONDS AND DEBENTURES PAYABLE: (Continued)

Debentures Payable:

On April 28, 2006, the Agency issued \$29,020 of debentures payable to the Department of Housing and Urban Development (HUD). The debentures were issued by the Agency in conjunction with the claim for mortgage insurance payment made by HUD under the Agency's Risk-Sharing Program for mortgage loans. Several of the Agency's mortgage loans under the Risk-Sharing Program were in default as a result of damages to the properties by Hurricane Katrina. The mortgage insurance payment was used to redeem a portion of the Section 202 bonds allocated to the defaulted properties.

The debentures bear interest at the rate of 4.5% and interest is due annually. The debentures are due on April 28, 2011. Pursuant to the Risk-Sharing Agreement, the Agency's percentage share of the face amount of the debentures is 50%.

Future debt service requirements for the debentures are as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ <u>13,828</u>	\$ <u>1,676</u>	\$ <u>15,504</u>

6. 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 to the Agency 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 Office of Management and Budget Circular A-133 under the "Single Audit Concept".

In the normal course of operations, the Agency receives grant funds 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 the Agency having to make restitution to the federal agency as a result of noncompliance.

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
 (amounts in thousands)

6. FEDERAL FINANCIAL ASSISTANCE: (Continued)

During the years ended June 30, 2010 and 2009, the following amounts were expended under various grants and entitlements.

	<u>2010</u>	<u>2009</u>
Section 8	\$ 67,705	\$ 63,811
HOME Investment Partnerships	12,346	24,151
Low Income Housing Energy Assistance	53,982	51,084
Weatherization Assistance	14,096	3,146
Community Development Block Grant	4,596	391
Social Services Block Grant	5,431	4,504
Tax Credit Assistance Program	2,665	--
Neighborhood Stabilization Program	1,295	--
National Foreclosure Mitigation Counseling	<u>142</u>	<u>--</u>
	<u>\$ 162,258</u>	<u>\$ 147,087</u>

7. BOARD OF COMMISSIONERS EXPENSES:

The appointed members of the Agency's Board of Commissioners receive a per diem payment for meetings attended and services rendered, and are also reimbursed for their actual expenses incurred in the performance of their duties as Commissioners. For the year ended June 30, 2010, the following per diem payments were made to the members of the Agency's Board and are included in general and administrative expenses:

	Actual Amounts (Not in Thousands)
Michael Airhart	\$ 650
Barbara Anderson	650
Jerome Boykin, Sr.	500
Mayson Foster	700
Walter Guillory	300
Allison Jones	400
James Madderra	450
Joseph Scontrino, III	450
Donald Vallee	350
Guy Williams	550
Tyrone Wilson	300
Wayne Woods	200
Alberta Young	<u>550</u>
	<u>\$ 6,050</u>

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

8. RETIREMENT BENEFITS:

Substantially all of the employees of the Agency are members of the Louisiana State Employees Retirement System (System), a cost sharing multiple-employer, defined benefit pension plan. The System 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.

All full-time Agency employees are eligible to participate in the System. Benefits vest with 10 years of service. If membership in the System began before July 1, 2006, at retirement age, employees are entitled to annual benefits equal to 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credit service, plus \$300 annually only for members employed before July 1, 1986. If membership in the System began after July 1, 2006, the benefit is equal to 2.5% of their highest consecutive 60 months' average salary multiplied by their years of credit service.

Vested employees are entitled to a retirement benefit payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service or at age 50 with 10 years of service. Any member hired after July 1, 2006 shall be eligible for retirement benefits with 10 years of service at age 60 or thereafter. The System also provides death and disability benefits. Benefits are established or amended by state statute.

Members are required by state statute to contribute 7.5% of gross salary if hired prior to July 1, 2006 or 8.0% if hired after July 1, 2006. The Agency is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rates were 18.6%, 18.5% and 20.4% for the years ended June 30, 2010, 2009 and 2008, respectively. The Agency contributions to the System for the years ended June 30, 2010, 2009 and 2008 were \$1,184, \$825 and \$1,088, respectively, equal to the required contributions for each year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

9. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS:

Substantially all Agency employees become eligible for post-employment health care and life insurance benefits if they reach normal retirement age while working for the Agency. 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 Agency. At June 30, 2010 and 2009, nine retirees were receiving post-employment benefits.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

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

Plan Description

The Agency's 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. LRS 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. The Office of Group Benefits does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

Funding Policy

The contribution requirements of plan members and the Agency are established and may be amended by LRS 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare 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. The Office of Group Benefits offers three standard plans for both active and retired employees: the Preferred Provider Organization (PPO) Plan, the Exclusive Provider Organization (EPO) plan and the Health Maintenance Organization (HMO) plan. Retired employees who have Medicare Part A and Part B coverage also have access to five OGB Medicare Advantage plans which includes three HMO plans and two private fee-for-service (PFFS) plans. Depending upon the plan selected, during the year ended June 30, 2010 and 2009, employee premiums (in actual amounts) for a single member receiving benefits range from \$81 to \$98 and \$79 to \$95 per month, respectively, for employee-only coverage with Medicare or from \$134 to \$181 and \$130 to \$176 per month, respectively, for employee-only coverage without Medicare. The premiums (in actual amounts) for an employee and spouse for the year ended June 30, 2010 and 2009 range from \$146 to \$362 and \$142 to \$352 per month, respectively, for those with Medicare or from \$435 to \$527 and \$423 to \$512 per month, respectively, for those without Medicare.

The plan is currently financed on a pay as you go basis, with the Agency contributing (in actual amounts) anywhere from \$243 to \$253 and \$236 to \$246 per month for retiree-only coverage with Medicare or from \$864 to \$900 and \$838 to \$873 per month for retiree-only coverage without Medicare during the years ended June 30, 2010 and 2009, respectively. Also, the Agency's contributions (in actual amounts) range from \$437 to \$937 and \$425 to \$909 per month for retiree and spouse with Medicare or \$1,326 to \$1,382 and \$1,288 to \$1,341 for retiree and spouse without Medicare during the years ended June 30, 2010 and 2009, respectively.

LOUISIANA HOUSING FINANCE AGENCY
 NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
 (amounts in thousands)

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

Funding Policy (Continued)

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 (actual amount) per thousand dollars of coverage of which the employer pays one half of the premium. Maximum coverage is capped at \$50,000 (actual amount) with a reduction formula of 25% at age 65 and 50% at age 70, with Accidental Death and Dismemberment coverage ceasing at age 70 for retirees.

Annual OPEB Cost

The Agency's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45, which was implemented prospectively for the year ended June 30, 2008. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities. The total ARC for the fiscal year beginning July 1, 2009 and 2008 was \$972 and \$1,648, respectively.

The following schedule presents the components of the Agency's OPEB cost for the years ended June 30, 2010 and 2009, the amount actually contributed to the plan, and changes in the Agency's net OPEB Obligation:

	<u>2010</u>	<u>2009</u>
Annual required contribution	\$ 972	\$ 1,648
Interest on net OPEB obligation	121	59
ARC adjustment	<u>(116)</u>	<u>(57)</u>
Annual OPEB Cost	977	1,650
Contributions made	<u>(90)</u>	<u>(91)</u>
Increase in Net OPEB Obligation	887	1,559
Beginning Net OPEB Obligation	<u>3,039</u>	<u>1,480</u>
Ending Net OPEB Obligation	<u>\$ 3,925</u>	<u>\$ 3,039</u>

The Agency's percentage of annual OPEB cost contributed to the plan utilizing the pay-as-you-go method and the net OPEB Obligation for the years ended June 30, 2010 and 2009 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 977	9.30%	\$ 3,925
June 30, 2009	1,650	5.56%	3,039
June 30, 2008	1,579	6.28%	1,480

LOUISIANA HOUSING FINANCE AGENCY BOND PROGRAM
 NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
 (amounts in thousands)

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

Funded Status and Funding Progress

Act 910 of the 2008 Regular Session established the Post Employment Benefits Trust Fund effective July 1, 2008. However, neither the Agency nor the State of Louisiana have contributed to it as of June 30, 2010. Since the plan has not been funded, the entire actuarial accrued liability of \$7,204 and \$11,200 for the years ended June 30, 2010 and 2009, respectively, was unfunded.

The funded status of the plan, as determined by an actuary as of July 01, 2009 and 2008, was as follows:

	<u>July 01, 2009</u>	<u>July 01, 2008</u>
Actuarial accrued liability (AAL)	\$ 7,204	\$ 11,200
Actuarial value of plan assets	<u>--</u>	<u>--</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 7,204</u>	<u>\$ 11,200</u>
Funded ratio (actuarial value of plan assets/AAL)	0%	0%
Covered payroll (annual payroll of active employee covered by the plan)	\$ 5,647	\$ 4,655
UAAL as a percentage of covered payroll	128%	241%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

10. CAPITAL ASSETS:

A summary of changes in capital assets is as follows:

	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Deletions and</u> <u>Adjustments</u>	<u>Balance</u> <u>June 30, 2010</u>
Equipment	\$ 2,288	\$ 160	\$ (27)	\$ 2,421
Building	42,259	89	--	42,348
Land and land improvements	843	--	--	843
Construction in progress	<u>7,118</u>	<u>13,678</u>	<u>--</u>	<u>20,796</u>
	52,508	13,927	(27)	66,408
Accumulated depreciation:				
General	(3,185)	(396)	23	(3,558)
HUD Disposition	<u>(1,483)</u>	<u>(1,160)</u>	<u>--</u>	<u>(2,643)</u>
	<u>\$ 47,840</u>	<u>\$ 12,371</u>	<u>\$ (4)</u>	<u>\$ 60,207</u>
	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions and</u> <u>Adjustments</u>	<u>Balance</u> <u>June 30, 2009</u>
Equipment	\$ 2,245	\$ 123	\$ (80)	\$ 2,288
Building	42,154	105	--	42,259
Land and land improvements	843	--	--	843
Construction in progress	<u>4,391</u>	<u>2,727</u>	<u>--</u>	<u>7,118</u>
	49,633	2,955	(80)	52,508
Accumulated depreciation:				
General	(2,838)	(424)	77	(3,185)
HUD Disposition	<u>(327)</u>	<u>(1,156)</u>	<u>--</u>	<u>(1,483)</u>
	<u>\$ 46,468</u>	<u>\$ 1,375</u>	<u>\$ (3)</u>	<u>\$ 47,840</u>

Included in capital assets at June 30, 2010 and 2009 is \$54,356 and \$41,459, respectively, of costs related to the two HUD disposition properties owned by the Agency. These buildings were damaged by Hurricane Katrina. One property was unoccupied and idle at June 30, 2010 and 2009. Reconstruction of the second property was completed during the year ended June 30, 2008 and its operations commenced in May 2008.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

11. NET ASSETS:

Net assets represent the difference between total assets and total liabilities. Unrestricted net assets are those that do not meet the definition of either net assets invested in capital assets net of related debt or restricted net assets. Net assets invested in capital assets net of related debt consist of capital assets less accumulated depreciation and net of outstanding balances of any debts used to finance those assets, such as bonds, capital leases and notes. Restricted assets are those that may be used only to finance specific types of transactions. These restrictions may be established by debt covenants, grantors, laws or regulations of other governments, or enabling legislation. Restricted net assets represent the balance of restricted assets less the outstanding balances of any liabilities that will be settled using restricted assets. The Agency's restricted net assets result primarily from the Agency's mortgage loan programs, the related bonds and debentures payable and the Louisiana Housing Trust Fund.

12. COMMITMENTS AND CONTINGENCIES:

In the ordinary course of business, the Agency has various outstanding commitments and contingent liabilities that are not reflected in the accompanying financial statements. In addition, the Agency is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, except for the matter described in Note 16, the ultimate disposition and liability, if any, of these matters is not known.

13. CONCENTRATION OF CREDIT RISK:

The Agency's HOME program loans of the general fund are issued to single family borrowers and multifamily low-income housing project developers throughout Louisiana. A substantial portion of the multifamily low-income housing project loans have been issued among entities with a common ownership.

14. RISK MANAGEMENT:

The Agency 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 Agency participates with the State of Louisiana's Office of Risk Management (ORM), a public entity risk pool currently operating as a common risk management and insurance program for branches of state government. This Agency pays an annual premium to ORM for this coverage.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009
(amounts in thousands)

15. HUD DISPOSITION PROPERTIES:

The Agency is the owner of two low-income multifamily rental properties that were originally purchased from the U. S. Department of Housing and Urban Development (HUD) at a cost of one dollar each. The Agency funded renovations to these properties totaling approximately \$3.3 million through June 30, 2005. On August 29, 2005, the properties were significantly 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. At June 30, 2010 and 2009, one property was fully renovated and occupied. The other property continues to undergo reconstruction with an estimated completion date of April 2011. The completed property and the construction in progress are recorded within capital assets on the balance sheet of the Agency.

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

16. PENDING CLAIM:

The Agency is involved in a matter with the Department of Housing and Urban Development Board of Contract Appeals relating to a multifamily mortgage loan claim paid by HUD in 1990. HUD now asserts that the Notice of Default, which was a required part of the procedures for processing such a claim, was filed with HUD beyond the required deadline. It is important to note that this process was the responsibility of the Servicing Agent that the Agency contracted to service this loan.

HUD is claiming that the Agency (or its trust account which no longer exists) was overpaid by \$804,384. Furthermore, HUD claims entitlement to interest and penalties on this amount. The Agency has an indemnification agreement with the Servicing Agent for matters such as this; however, a formal claim has not been filed by the Agency against the Servicing Agent. The Agency's attorney has indicated that it is not possible to give an opinion concerning the likelihood of an unfavorable result to the Agency. However, in prior years, the Agency has accrued \$1,000,000 relating to this matter.

17. SUBSEQUENT EVENT:

On July 12, 2010, the General Revenue Office Building Bonds, Series 2001 were currently refunded by the General Revenue Office Building Refunding bonds, Series 2010. Both of the bond issuances are recorded as obligations of the Agency as of June 30, 2010 since the current refunding had not taken place as of this date. The remaining balance of \$5,225 on the Series 2001 at June 30, 2010 is included in the current portion of bonds payable.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

LOUISIANA HOUSING FINANCE AGENCY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR
 LOUISIANA HOUSING FINANCE AGENCY'S OPEB PLAN
JUNE 30, 2010 AND 2009
 (amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Cost	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(a)	(b)	(b-a)	(a/b)	(c)	[(b-a)/c]
7/1/09	-0-	\$ 7,204	\$ 7,204	0%	\$ 5,647	128%
7/1/08	-0-	\$ 11,200	\$ 11,200	0%	\$4,655	241%
7/1/07	-0-	\$ 8,130	\$ 8,130	0%	\$4,886	166%

SUPPLEMENTAL COMBINING INFORMATION

JUNE 30, 2010

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING BALANCE SHEETS
JUNE 30, 2010

(In Thousands)

ASSETS

	<u>General Fund</u>	<u>Combined Mortgage Revenue Bond Programs</u>	<u>Eliminations</u>	<u>Combined Totals</u>
CASH AND CASH EQUIVALENTS	\$ 34,804	\$ 15,641	\$ -	\$ 50,445
INVESTMENTS	69,387	153,866	-	223,253
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES				
Single Family (net of mortgage loan reserve of \$1,743 and \$100, respectively)	3,239	617,587	-	620,826
Multifamily (net of mortgage loan reserve of \$68,535 and \$0, respectively)	89,236	222,065	-	311,301
ACCRUED INTEREST RECEIVABLE	31,420	4,082	-	35,502
DEFERRED FINANCING COSTS (net of accumulated amortization of \$15,127 and \$24, respectively)	328	12,292	-	12,620
CAPITAL ASSETS (net of accumulated depreciation of \$6,201)	60,207	-	-	60,207
OTHER ASSETS	7,681	13	-	7,694
DUE FROM OTHER FUNDS	<u>141</u>	<u>-</u>	<u>(141)</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 296,443</u>	<u>\$ 1,025,546</u>	<u>\$ (141)</u>	<u>\$ 1,321,848</u>

LIABILITIES AND NET ASSETS

	<u>General Fund</u>	<u>Combined Mortgage Revenue Bond Programs</u>	<u>Eliminations</u>	<u>Combined Totals</u>
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 2,736	\$ 3,565	\$ -	\$ 6,301
ACCRUED INTEREST PAYABLE	1,238	5,510	-	6,748
BONDS AND DEBENTURES PAYABLE:				
Due within one year	20,624	129,371	-	149,995
Due in more than one year	20,130	828,925	-	849,055
DUE TO GOVERNMENTS	287	-	-	287
OTHER POSTEMPLOYMENT BENEFIT PLAN PAYABLE	3,926	-	-	3,926
DUE TO OTHER FUNDS	-	141	(141)	-
UNEARNED INCOME	13,057	-	-	13,057
AMOUNTS HELD IN ESCROW	<u>6,802</u>	<u>-</u>	<u>-</u>	<u>6,802</u>
TOTAL LIABILITIES	<u>68,800</u>	<u>967,512</u>	<u>(141)</u>	<u>1,036,171</u>
NET ASSETS:				
Invested in capital assets (net of related debt)	48,778	-	-	48,778
Restricted	136,433	58,034	-	194,467
Unrestricted	<u>42,432</u>	<u>-</u>	<u>-</u>	<u>42,432</u>
TOTAL NET ASSETS	<u>227,643</u>	<u>58,034</u>	<u>-</u>	<u>285,677</u>
TOTAL LIABILITES AND NET ASSETS	<u>\$ 296,443</u>	<u>\$ 1,025,546</u>	<u>\$ (141)</u>	<u>\$ 1,321,848</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Totals
OPERATING REVENUES:				
Investment income	\$ 3,641	\$ 2,139	\$ -	\$ 5,780
Mortgage loan and mortgage-backed securities income	88	43,099	-	43,187
MRB program issuer fee	1,794	-	(1,794)	-
Federal program administrative fees	7,816	-	-	7,816
Low income housing tax credit program fees	1,389	-	-	1,389
Other income	223	880	-	1,103
Total revenues	<u>14,951</u>	<u>46,118</u>	<u>(1,794)</u>	<u>59,275</u>
OPERATING EXPENSES:				
Interest expense	243	39,197	-	39,440
Amortization of deferred financing costs	6	1,580	-	1,586
General and administrative	13,546	5,418	(1,794)	17,170
Project costs	-	8,033	-	8,033
Total expenses	<u>13,795</u>	<u>54,228</u>	<u>(1,794)</u>	<u>66,229</u>
Operating income (loss)	<u>1,156</u>	<u>(8,110)</u>	<u>-</u>	<u>(6,954)</u>
NON-OPERATING REVENUES (EXPENSES):				
Other contributions and grants for				
Louisiana Housing Trust Funds	72	-	-	72
Restricted mortgage loan interest income	5,234	-	-	5,234
Restricted investment income	1,010	-	-	1,010
Restricted bond interest expense	(1,907)	-	-	(1,907)
Federal grants drawn	159,643	-	-	159,643
Federal grant funds disbursed	(148,892)	-	-	(148,892)
Provision for loan losses on grant loans	(12,839)	-	-	(12,839)
Net income (loss) from rental property	12,255	-	-	12,255
Other non-operating	2,509	-	-	2,509
Total non-operating income	<u>17,085</u>	<u>-</u>	<u>-</u>	<u>17,085</u>
Income before transfers and contributions (distributions)	<u>18,241</u>	<u>(8,110)</u>	<u>-</u>	<u>10,131</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS)				
Interfund transfers	(2,280)	2,280	-	-
Contributions from (distributions to) external parties	-	(101)	-	(101)
Total transfers and contributions (distributions)	<u>(2,280)</u>	<u>2,179</u>	<u>-</u>	<u>(101)</u>
CHANGE IN NET ASSETS	15,961	(5,931)	-	10,030
NET ASSETS - Beginning of year	<u>211,682</u>	<u>63,965</u>	<u>-</u>	<u>275,647</u>
NET ASSETS - End of year	<u>\$ 227,643</u>	<u>\$ 58,034</u>	<u>\$ -</u>	<u>\$ 285,677</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received:			
Investment and mortgage loan income	\$ 1,746	\$ 44,805	\$ 46,551
Mortgage and mortgage-backed securities principal payments	1,986	114,055	116,041
Fee revenue	11,898	-	11,898
Other	-	12,156	12,156
Cash paid:			
Suppliers of services	(3,315)	(5,340)	(8,655)
Employees and benefit providers	(8,698)	-	(8,698)
Mortgage and mortgage-backed securities principal purchases	(25,344)	(91,895)	(117,239)
Bondholders and creditors for interest	(239)	(41,342)	(41,581)
Other	-	(124)	(124)
Net cash provided (used) by operating activities	<u>(21,966)</u>	<u>32,315</u>	<u>10,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment purchases	(53,531)	(375,109)	(428,640)
Investment redemptions	53,239	261,870	315,109
Net cash flow from rental properties	571	-	571
Net cash provided (used) by investing activities	<u>279</u>	<u>(113,239)</u>	<u>(112,960)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Net transfers and contributions (distributions)	(2,280)	2,179	(101)
Bond financing costs	-	(726)	(726)
Cash receipts from federal grants	167,545	-	167,545
Cash disbursements from federal grants	(154,094)	-	(154,094)
Proceeds from bond issues	-	207,169	207,169
Interest on bonds and debentures payable	(771)	-	(771)
Retirement of bonds payable	(1,530)	(130,725)	(132,255)
Net change in escrow accounts	(817)	-	(817)
Other non-operating income	3,100	-	3,100
Net cash provided by non-capital financing activities	<u>11,153</u>	<u>77,897</u>	<u>89,050</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Issuance of bonds	5,330	-	5,330
Retirement of bonds payable	(615)	-	(615)
Purchase of property and equipment	(1,030)	-	(1,030)
Net cash used by capital financing activities	<u>3,685</u>	<u>-</u>	<u>3,685</u>

(Continued)

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,849)	(3,027)	(9,876)
CASH AND CASH EQUIVALENTS - beginning of year	41,653	18,668	60,321
CASH AND CASH EQUIVALENTS - end of year	\$ 34,804	\$ 15,641	\$ 50,445
 Reconciliation of Operating Income to Cash			
Provided (used) by Operating Activities			
Operating income (loss)	\$ 1,156	\$ (8,110)	\$ (6,954)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Amortization of deferred financing costs	6	1,580	1,586
Amortization of bond discount (premium)	-	(3,773)	(3,773)
Amortization of deferred (income) losses	-	146	146
Depreciation	396	-	396
Net change in fair value	(620)	-	(620)
Changes in:			
Mortgage loans and mortgage-backed securities	(23,358)	26,354	2,996
Accrued interest receivable	(1,363)	(433)	(1,796)
Other assets	(220)	14,682	14,462
Accounts payable and accrued liabilities	255	380	635
Accrued interest payable	(2)	1,482	1,480
Due to governments	904	-	904
Other post employment benefits payable	887	-	887
Unearned income	-	-	-
Due (to) from other funds	(7)	7	-
Net change provided (used) by operating activities	\$ (21,966)	\$ 32,315	\$ 10,349

SUPPLEMENTARY MORTGAGE REVENUE BONDS
COMBINING INFORMATION
JUNE 30, 2010

<u>2002 Melrose Multifamily Mortgage</u>	<u>2002 Restoration Multifamily Mortgage</u>	<u>2003 Galilee City Multifamily Mortgage</u>	<u>2004 Azalea Estates Multifamily Mortgage</u>	<u>2004 Walmsley Multifamily Mortgage</u>	<u>2004 Palmetto Multifamily Mortgage</u>
\$ 30	\$ -	\$ 119	\$ 267	\$ 65	\$ 113
-	-	-	-	-	-
3,925	4,165	3,110	15,007	5,135	3,140
119	23	14	69	1	-
206	310	199	-	236	540
-	-	-	-	-	-
<u>\$ 4,280</u>	<u>\$ 4,498</u>	<u>\$ 3,442</u>	<u>\$ 15,343</u>	<u>\$ 5,437</u>	<u>\$ 3,793</u>
\$ -	\$ -	\$ -	\$ -	\$ 57	\$ 107
119	23	79	155	1	-
3,925	4,165	3,130	13,961	5,135	3,140
-	-	-	-	-	-
<u>4,044</u>	<u>4,188</u>	<u>3,209</u>	<u>14,116</u>	<u>5,193</u>	<u>3,247</u>
<u>236</u>	<u>310</u>	<u>233</u>	<u>1,227</u>	<u>244</u>	<u>546</u>
<u>\$ 4,280</u>	<u>\$ 4,498</u>	<u>\$ 3,442</u>	<u>\$ 15,343</u>	<u>\$ 5,437</u>	<u>\$ 3,793</u>

2006 HOME Funded Tax Credit Projects Multifamily Mortgage	2006 Restoration BR V & VI Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Plantation Apartments Multifamily Mortgage	2007 Ridgefield Multifamily Mortgage
\$ 6	\$ 3	\$ 64	\$ 177	\$ 56	\$ 218
-	-	-	-	-	-
-	992	16,000	10,170	5,472	8,049
-	6	2	49	19	34
-	32	250	345	-	415
-	-	13	-	-	-
<u>\$ 6</u>	<u>\$ 1,033</u>	<u>\$ 16,329</u>	<u>\$ 10,741</u>	<u>\$ 5,547</u>	<u>\$ 8,716</u>
\$ -	\$ -	\$ 29	\$ 122	\$ -	\$ -
-	6	2	49	47	141
-	996	16,000	10,170	5,405	8,016
-	-	-	-	-	-
<u>-</u>	<u>1,002</u>	<u>16,031</u>	<u>10,341</u>	<u>5,452</u>	<u>8,157</u>
<u>6</u>	<u>31</u>	<u>298</u>	<u>400</u>	<u>95</u>	<u>559</u>
<u>\$ 6</u>	<u>\$ 1,033</u>	<u>\$ 16,329</u>	<u>\$ 10,741</u>	<u>\$ 5,547</u>	<u>\$ 8,716</u>

2007 Lapalco Court Apartments Multifamily Mortgage	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	Total Multifamily Mortgage
\$ 123	\$ 123	\$ 18	\$ 589	\$ 1,778	\$ 4,142	\$ 9,040
-	-	-	-	4,039	-	4,778
6,400	8,322	7,949	8,382	52,006	1,358	222,065
2	3	-	2	567	32	1,094
710	305	215	-	-	-	6,679
-	-	-	-	-	-	13
<u>\$ 7,235</u>	<u>\$ 8,753</u>	<u>\$ 8,182</u>	<u>\$ 8,973</u>	<u>\$ 58,390</u>	<u>\$ 5,532</u>	<u>\$ 243,669</u>
\$ 132	\$ 124	\$ -	\$ 17	\$ 436	\$ -	\$ 1,644
2	3	-	2	1,718	32	2,871
6,400	8,295	8,190	8,950	56,239	5,500	229,957
-	-	-	-	-	-	-
<u>6,534</u>	<u>8,422</u>	<u>8,190</u>	<u>8,969</u>	<u>58,393</u>	<u>5,532</u>	<u>234,472</u>
<u>701</u>	<u>331</u>	<u>(8)</u>	<u>4</u>	<u>(3)</u>	<u>-</u>	<u>9,197</u>
<u>\$ 7,235</u>	<u>\$ 8,753</u>	<u>\$ 8,182</u>	<u>\$ 8,973</u>	<u>\$ 58,390</u>	<u>\$ 5,532</u>	<u>\$ 243,669</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING BALANCE SHEETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 2010

(In Thousands)

	<u>1997 A1-A3</u> Single Family	<u>1997 B1-B3</u> Single Family	<u>1997 C1-C2</u> Single Family	<u>1998 A1-A3</u> Single Family
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS	\$ -	\$ 3	\$ 4	\$ 3
INVESTMENTS - at cost	-	172	201	1,439
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES	-	2,841	3,780	6,253
ACCRUED INTEREST RECEIVABLE	-	15	20	40
DEFERRED FINANCING COSTS - net accumulated amortization	-	8	10	11
OTHER ASSETS	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,039</u>	<u>\$ 4,015</u>	<u>\$ 7,746</u>
<u>LIABILITIES AND NET ASSETS</u>				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ -	\$ -	\$ -	\$ -
ACCRUED INTEREST PAYABLE	-	4	5	6
BONDS AND DEBENTURES PAYABLE	-	835	1,090	1,331
DUE TO OTHER FUNDS	-	1	1	1
TOTAL LIABILITIES	<u>-</u>	<u>840</u>	<u>1,096</u>	<u>1,338</u>
NET ASSETS	-	2,199	2,919	6,408
TOTAL LIABILITIES AND NET ASSETS	<u>\$ -</u>	<u>\$ 3,039</u>	<u>\$ 4,015</u>	<u>\$ 7,746</u>

<u>1998 B1-B3 Single Family</u>	<u>1999 A1-A3 Single Family</u>	<u>1999 B1-B3 Single Family</u>	<u>1999 C Single Family</u>	<u>1999 D1-D2 Single Family</u>	<u>2000 A1-A3 Single Family</u>
\$ 1,342	\$ 1	\$ 4	\$ -	\$ 662	\$ 327
-	661	836	355	-	-
7,672	4,944	4,919	1,727	3,759	2,315
37	26	29	11	20	13
-	33	18	5	9	11
-	-	-	-	-	-
<u>\$ 9,051</u>	<u>\$ 5,665</u>	<u>\$ 5,806</u>	<u>\$ 2,098</u>	<u>\$ 4,450</u>	<u>\$ 2,666</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	14	14	3	5	7
4,696	3,805	3,055	467	1,035	1,265
1	1	1	-	1	1
<u>4,717</u>	<u>3,820</u>	<u>3,070</u>	<u>470</u>	<u>1,041</u>	<u>1,273</u>
4,334	1,845	2,736	1,628	3,409	1,393
<u>\$ 9,051</u>	<u>\$ 5,665</u>	<u>\$ 5,806</u>	<u>\$ 2,098</u>	<u>\$ 4,450</u>	<u>\$ 2,666</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING BALANCE SHEETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 2010

(In Thousands)

	2000 B1-B3 Single Family	2000 D Single Family	2001 A Single Family	2001 B1-B2 Single Family
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS	\$ -	\$ 6	\$ -	\$ 3
INVESTMENTS - at cost	-	195	472	173
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES	-	2,262	5,727	2,899
ACCRUED INTEREST RECEIVABLE	-	13	31	15
DEFERRED FINANCING COSTS - net accumulated amortization	-	13	40	29
OTHER ASSETS	-	-	-	-
TOTAL ASSETS	\$ <u>-</u>	\$ <u>2,489</u>	\$ <u>6,270</u>	\$ <u>3,119</u>
<u>LIABILITIES AND NET ASSETS</u>				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ -	\$ -	\$ -	\$ -
ACCRUED INTEREST PAYABLE	-	6	19	12
BONDS AND DEBENTURES PAYABLE	-	1,248	4,150	2,536
DUE TO OTHER FUNDS	-	1	1	1
TOTAL LIABILITIES	<u>-</u>	<u>1,255</u>	<u>4,170</u>	<u>2,549</u>
NET ASSETS	-	1,234	2,100	570
TOTAL LIABILITIES AND NET ASSETS	\$ <u>-</u>	\$ <u>2,489</u>	\$ <u>6,270</u>	\$ <u>3,119</u>

<u>2001 C1-2002 Single Family</u>	<u>2001 D1-D3 Single Family</u>	<u>2002 A1-A3 Single Family</u>	<u>2002 B Single Family</u>	<u>2003 A1-A2 Single Family</u>	<u>2003 B1-B2 Single Family</u>
\$ 201	\$ 104	\$ 2	\$ 92	\$ 2	\$ 1
-	-	452	-	361	161
4,746	4,539	8,315	4,976	9,808	5,397
23	22	41	23	43	24
43	44	65	53	28	63
-	-	-	-	-	-
<u>\$ 5,013</u>	<u>\$ 4,709</u>	<u>\$ 8,875</u>	<u>5,144</u>	<u>\$ 10,242</u>	<u>\$ 5,646</u>
\$ -	\$ -	\$ -	-	\$ -	\$ -
17	20	34	22	39	21
3,890	4,218	6,986	5,037	9,421	5,037
1	1	3	-	1	1
<u>3,908</u>	<u>4,239</u>	<u>7,023</u>	<u>5,059</u>	<u>9,461</u>	<u>5,059</u>
1,105	470	1,852	85	781	587
<u>\$ 5,013</u>	<u>\$ 4,709</u>	<u>\$ 8,875</u>	<u>5,144</u>	<u>\$ 10,242</u>	<u>\$ 5,646</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING BALANCE SHEETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 2010

(In Thousands)

	<u>2004 A1-A2</u> Single Family	<u>2004 B1-B2</u> Single Family	<u>2004 C1-C2</u> Single Family	<u>2005 A1-A2</u> Single Family
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS	\$ -	\$ 4	\$ -	\$ -
INVESTMENTS - at cost	298	114	317	681
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES	7,234	6,111	7,487	11,032
ACCRUED INTEREST RECEIVABLE	30	28	33	51
DEFERRED FINANCING COSTS - net accumulated amortization	90	72	92	108
OTHER ASSETS	-	-	-	-
TOTAL ASSETS	\$ <u>7,652</u>	\$ <u>6,329</u>	\$ <u>7,929</u>	\$ <u>11,872</u>
<u>LIABILITIES AND NET ASSETS</u>				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ -	\$ -	\$ -	\$ -
ACCRUED INTEREST PAYABLE	29	26	32	49
BONDS AND DEBENTURES PAYABLE	7,396	5,959	7,662	11,533
DUE TO OTHER FUNDS	1	1	1	2
TOTAL LIABILITIES	<u>7,426</u>	<u>5,986</u>	<u>7,695</u>	<u>11,584</u>
NET ASSETS	226	343	234	288
TOTAL LIABILITIES AND NET ASSETS	\$ <u>7,652</u>	\$ <u>6,329</u>	\$ <u>7,929</u>	\$ <u>11,872</u>

<u>2006 A1-A2 Single Family</u>	<u>2006 B1-B2 Single Family</u>	<u>2006 C Single Family</u>	<u>2006 D Single Family</u>	<u>2007 A Single Family</u>	<u>2007 B Single Family</u>
\$ -	\$ 167	\$ 867	\$ 1,383	\$ 1,164	\$ -
2,106	2,548	2,220	4,367	2,434	3,584
30,180	30,699	32,411	71,926	76,370	82,193
131	141	151	327	342	388
256	255	265	522	626	689
-	-	-	-	-	-
<u>\$ 32,673</u>	<u>\$ 33,810</u>	<u>\$ 35,914</u>	<u>\$ 78,525</u>	<u>\$ 80,936</u>	<u>\$ 86,854</u>
\$ 52	\$ 167	\$ 324	566	\$ 436	\$ 319
111	129	139	301	332	372
30,196	31,909	34,388	75,758	78,759	84,964
9	3	7	15	12	16
<u>30,368</u>	<u>32,208</u>	<u>34,858</u>	<u>76,640</u>	<u>79,539</u>	<u>85,671</u>
2,305	1,602	1,056	1,885	1,397	1,183
<u>\$ 32,673</u>	<u>\$ 33,810</u>	<u>\$ 35,914</u>	<u>78,525</u>	<u>\$ 80,936</u>	<u>\$ 86,854</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING BALANCE SHEETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 2010

(In Thousands)

	<u>2007 C</u> Single Family	<u>2008 A</u> Single Family	<u>2008 B</u> Single Family	<u>2009A</u> Single Family
<u>ASSETS</u>				
CASH AND CASH EQUIVALENTS	\$ 64	\$ 31	\$ 1	\$ 150
INVESTMENTS - at cost	2,844	1,351	554	192
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES	86,051	39,669	24,178	25,167
ACCRUED INTEREST RECEIVABLE	410	203	129	110
DEFERRED FINANCING COSTS - net accumulated amortization	711	423	319	388
OTHER ASSETS	-	-	-	-
TOTAL ASSETS	\$ <u>90,080</u>	\$ <u>41,677</u>	\$ <u>25,181</u>	\$ <u>26,007</u>
<u>LIABILITIES AND NET ASSETS</u>				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 57	\$ -	\$ -	\$ -
ACCRUED INTEREST PAYABLE	388	185	112	98
BONDS AND DEBENTURES PAYABLE	88,402	41,289	24,700	25,322
DUE TO OTHER FUNDS	28	13	8	7
TOTAL LIABILITIES	<u>88,875</u>	<u>41,487</u>	<u>24,820</u>	<u>25,427</u>
NET ASSETS	1,205	190	361	580
TOTAL LIABILITIES AND NET ASSETS	\$ <u>90,080</u>	\$ <u>41,677</u>	\$ <u>25,181</u>	\$ <u>26,007</u>

2009B Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
\$ 13	\$ 6,601	\$ 15,641
120,000	149,088	153,866
-	617,587	839,652
68	2,988	4,082
314	5,613	12,292
-	-	13
<u>\$ 120,395</u>	<u>\$ 781,877</u>	<u>\$ 1,025,546</u>
\$ -	\$ 1,921	\$ 3,565
68	2,639	5,510
120,000	728,339	958,296
-	141	141
<u>120,068</u>	<u>733,040</u>	<u>967,512</u>
327	48,837	58,034
<u>\$ 120,395</u>	<u>\$ 781,877</u>	<u>\$ 1,025,546</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	1988 Preservation Homes Multifamily Mortgage	1993/2003 Woodward Wight Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage	2002 Melrose Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES:				
Interest income -				
Investments	\$ 10	\$ -	\$ 32	\$ -
Mortgage loans and mortgage-backed securities	68	23	525	231
Other income	-	9	-	9
Total revenues	<u>78</u>	<u>32</u>	<u>557</u>	<u>240</u>
OPERATING EXPENSES:				
Interest expense	82	30	517	222
Amortization of deferred financing costs	-	3	8	13
General and administrative	1	9	4	10
Project costs	-	-	-	1,147
Total expenses	<u>83</u>	<u>42</u>	<u>529</u>	<u>1,392</u>
OPERATING INCOME (LOSS)	<u>(5)</u>	<u>(10)</u>	<u>28</u>	<u>(1,152)</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	-	-	(4)	-
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
CHANGE IN NET ASSETS	(5)	(10)	24	(1,152)
NET ASSETS - Beginning of year	<u>101</u>	<u>258</u>	<u>510</u>	<u>1,388</u>
NET ASSETS - End of year	<u>\$ 96</u>	<u>\$ 248</u>	<u>\$ 534</u>	<u>\$ 236</u>

<u>2002 Restoration Multifamily Mortgage</u>	<u>2003 Galilee City Multifamily Mortgage</u>	<u>2004 Azalea Estates Multifamily Mortgage</u>	<u>2004 Walmsley Multifamily Mortgage</u>	<u>2004 Palmetto Multifamily Mortgage</u>	<u>2005 Peppermill I & II Multifamily Mortgage</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126	166	836	21	8	250
-	-	-	5	3	9
<u>126</u>	<u>166</u>	<u>836</u>	<u>26</u>	<u>11</u>	<u>259</u>
126	157	870	21	8	223
53	9	-	15	21	22
-	9	19	4	2	3
-	-	-	1	198	331
<u>179</u>	<u>175</u>	<u>889</u>	<u>41</u>	<u>229</u>	<u>579</u>
<u>(53)</u>	<u>(9)</u>	<u>(53)</u>	<u>(15)</u>	<u>(218)</u>	<u>(320)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(53)	(9)	(53)	(15)	(218)	(320)
<u>363</u>	<u>242</u>	<u>1,280</u>	<u>259</u>	<u>764</u>	<u>739</u>
\$ <u><u>310</u></u>	\$ <u><u>233</u></u>	\$ <u><u>1,227</u></u>	\$ <u><u>244</u></u>	\$ <u><u>546</u></u>	\$ <u><u>419</u></u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
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 MORTGAGE REVENUE BONDS
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YEAR ENDED JUNE 30, 2010

(In Thousands)

	2006 Meadowbrook Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2006 HOME Funded Tax Credit Projects Multifamily Mortgage	2006 Restoration BR V & VI Multifamily Mortgage
OPERATING REVENUES:				
Interest income -				
Investments	\$ -	\$ -	\$ -	\$ -
Mortgage loans and mortgage-backed securities	281	461	-	68
Other income	-	7	243	-
Total revenues	<u>281</u>	<u>468</u>	<u>243</u>	<u>68</u>
OPERATING EXPENSES:				
Interest expense	264	461	-	68
Amortization of deferred financing costs	22	9	-	2
General and administrative	12	14	-	-
Project costs	871	666	-	870
Total expenses	<u>1,169</u>	<u>1,150</u>	<u>-</u>	<u>940</u>
OPERATING INCOME (LOSS)	<u>(888)</u>	<u>(682)</u>	<u>243</u>	<u>(872)</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(888)	(682)	243	(872)
NET ASSETS - Beginning of year	<u>1,229</u>	<u>1,006</u>	<u>(237)</u>	<u>903</u>
NET ASSETS - End of year	<u>\$ 341</u>	<u>\$ 324</u>	<u>\$ 6</u>	<u>\$ 31</u>

2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Plantation Apartments Multifamily Mortgage	2007 Ridgefield Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
254	587	234	410	54	18
-	46	69	-	15	5
<u>254</u>	<u>633</u>	<u>303</u>	<u>410</u>	<u>69</u>	<u>23</u>
222	587	243	397	54	22
27	11	-	18	13	13
18	-	4	14	19	5
-	383	-	1,382	2,184	-
<u>267</u>	<u>981</u>	<u>247</u>	<u>1,811</u>	<u>2,270</u>	<u>40</u>
<u>(13)</u>	<u>(348)</u>	<u>56</u>	<u>(1,401)</u>	<u>(2,201)</u>	<u>(17)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(13)	(348)	56	(1,401)	(2,201)	(17)
<u>311</u>	<u>748</u>	<u>39</u>	<u>1,960</u>	<u>2,560</u>	<u>538</u>
\$ <u><u>298</u></u>	\$ <u><u>400</u></u>	\$ <u><u>95</u></u>	\$ <u><u>559</u></u>	\$ <u><u>359</u></u>	\$ <u><u>521</u></u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	2007 Spanish Arms Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES:				
Interest income -				
Investments	\$ 16	\$ -	\$ -	\$ -
Mortgage loans and mortgage-backed securities	446	24	32	204
Other income	<u>250</u>	<u>174</u>	<u>8</u>	<u>-</u>
Total revenues	<u>712</u>	<u>198</u>	<u>40</u>	<u>204</u>
OPERATING EXPENSES:				
Interest expense	457	24	32	187
Amortization of deferred financing costs	37	26	15	7
General and administrative	11	10	7	-
Project costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>505</u>	<u>60</u>	<u>54</u>	<u>194</u>
OPERATING INCOME (LOSS)	<u>207</u>	<u>138</u>	<u>(14)</u>	<u>10</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	-	-	-	-
Contributions from (distributions to) external parties	<u>(101)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers and contributions (distributions)	<u>(101)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	106	138	(14)	10
NET ASSETS - Beginning of year	<u>1,039</u>	<u>563</u>	<u>345</u>	<u>(18)</u>
NET ASSETS - End of year	<u>\$ 1,145</u>	<u>\$ 701</u>	<u>\$ 331</u>	<u>\$ (8)</u>

<u>2009 Belmont Village Multifamily Mortgage</u>	<u>2009 Louisiana Chateau Multifamily Mortgage</u>	<u>2010 The Muses II Multifamily Mortgage</u>	<u>Total Multifamily Mortgage</u>
\$ 2	\$ 111	\$ -	\$ 171
23	3,497	67	8,914
28	-	-	880
<u>53</u>	<u>3,608</u>	<u>67</u>	<u>9,965</u>
23	3,555	67	8,919
-	-	-	344
8	56	-	239
-	-	-	8,033
<u>31</u>	<u>3,611</u>	<u>67</u>	<u>17,535</u>
<u>22</u>	<u>(3)</u>	<u>-</u>	<u>(7,570)</u>
-	-	-	(4)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(101)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(105)</u>
22	(3)	-	(7,675)
<u>(18)</u>	<u>-</u>	<u>-</u>	<u>16,872</u>
<u>\$ 4</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 9,197</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
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 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	1997 A1-A3 Single Family	1997 B1-B3 Single Family	1997 C1-C2 Single Family	1998 A1-A3 Single Family
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>OPERATING REVENUES</u>				
Interest income -				
Investments	\$ -	\$ 14	\$ 13	\$ 93
Mortgage loans and mortgage-backed securities	90	277	301	535
Other income	-	-	-	-
Total revenues	<u>90</u>	<u>291</u>	<u>314</u>	<u>628</u>
<u>OPERATING EXPENSES</u>				
Interest expense	5	95	64	124
Amortization of deferred financing costs	1	11	9	23
General and administrative	1,489	14	20	18
Project costs	-	-	-	-
Total expenses	<u>1,495</u>	<u>120</u>	<u>93</u>	<u>165</u>
OPERATING INCOME (LOSS)	<u>(1,405)</u>	<u>171</u>	<u>221</u>	<u>463</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	(1,107)	-	-	1,310
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>(1,107)</u>	<u>-</u>	<u>-</u>	<u>1,310</u>
CHANGE IN NET ASSETS	(2,512)	171	221	1,773
NET ASSETS - Beginning of year	<u>2,512</u>	<u>2,028</u>	<u>2,698</u>	<u>4,635</u>
NET ASSETS - End of year	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 2,919</u>	<u>\$ 6,408</u>

<u>1998 B1-B3 Single Family</u>	<u>1999 A1-A3 Single Family</u>	<u>1999 B1-B3 Single Family</u>	<u>1999 C Single Family</u>	<u>1999 D1-D2 Single Family</u>	<u>2000 A1-A3 Single Family</u>
\$ -	\$ 42	\$ 66	\$ 24	\$ -	\$ -
506	277	336	135	272	194
-	-	-	-	-	-
<u>506</u>	<u>319</u>	<u>402</u>	<u>159</u>	<u>272</u>	<u>194</u>
293	206	159	134	99	76
-	11	17	17	18	5
18	14	13	5	12	10
-	-	-	-	-	-
<u>311</u>	<u>231</u>	<u>189</u>	<u>156</u>	<u>129</u>	<u>91</u>
195	88	213	3	143	103
-	-	1,280	1,165	1,470	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,280</u>	<u>1,165</u>	<u>1,470</u>	<u>-</u>
195	88	1,493	1,168	1,613	103
<u>4,139</u>	<u>1,757</u>	<u>1,243</u>	<u>460</u>	<u>1,796</u>	<u>1,290</u>
<u>\$ 4,334</u>	<u>\$ 1,845</u>	<u>\$ 2,736</u>	<u>\$ 1,628</u>	<u>\$ 3,409</u>	<u>\$ 1,393</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 2010

(In Thousands)

	<u>2000 B1-B3</u>	<u>2000 D</u>	<u>2001 A</u>	<u>2001 B1-B2</u>
	Single	Single	Single	Single
	Family	Family	Family	Family
<u>OPERATING REVENUES</u>				
Interest income -				
Investments	\$ 22	\$ 15	\$ 35	\$ 15
Mortgage loans and mortgage-backed securities	246	186	426	191
Other income	-	-	-	-
Total revenues	<u>268</u>	<u>201</u>	<u>461</u>	<u>206</u>
<u>OPERATING EXPENSES</u>				
Interest expense	18	97	261	135
Amortization of deferred financing costs	5	6	11	7
General and administrative	1,994	10	19	12
Project costs	-	-	-	-
Total expenses	<u>2,017</u>	<u>113</u>	<u>291</u>	<u>154</u>
OPERATING INCOME (LOSS)	<u>(1,749)</u>	<u>88</u>	<u>170</u>	<u>52</u>
TRANSFERS AND CONTRIBUTIONS				
(DISTRIBUTIONS):				
Interfund transfers	(730)	-	-	-
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>(730)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(2,479)	88	170	52
NET ASSETS - Beginning of year	<u>2,479</u>	<u>1,146</u>	<u>1,930</u>	<u>518</u>
NET ASSETS - End of year	<u>\$ -</u>	<u>\$ 1,234</u>	<u>\$ 2,100</u>	<u>\$ 570</u>

<u>2001 C1-2002 Single Family</u>	<u>2001 D1-D3 Single Family</u>	<u>2002 A1-A3 Single Family</u>	<u>2002 B Single Family</u>	<u>2003 A1-A2 Single Family</u>	<u>2003 B1-B2 Single Family</u>
\$ -	\$ -	\$ 29	\$ -	\$ 26	\$ 19
299	294	552	264	530	279
-	-	-	-	-	-
<u>299</u>	<u>294</u>	<u>581</u>	<u>264</u>	<u>556</u>	<u>298</u>
231	244	417	270	461	241
10	12	13	14	7	16
16	14	40	7	17	11
-	-	-	-	-	-
<u>257</u>	<u>270</u>	<u>470</u>	<u>291</u>	<u>485</u>	<u>268</u>
42	24	111	(27)	71	30
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
42	24	111	(27)	71	30
<u>1,063</u>	<u>446</u>	<u>1,741</u>	<u>112</u>	<u>710</u>	<u>557</u>
<u>\$ 1,105</u>	<u>\$ 470</u>	<u>\$ 1,852</u>	<u>\$ 85</u>	<u>\$ 781</u>	<u>\$ 587</u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 MORTGAGE REVENUE BONDS
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YEAR ENDED JUNE 30, 2010

(In Thousands)

	<u>2004 A1-A2</u> Single Family	<u>2004 B1-B2</u> Single Family	<u>2004 C1-C2</u> Single Family	<u>2005 A1-A2</u> Single Family
<u>OPERATING REVENUES</u>				
Interest income -				
Investments	\$ 16	\$ 18	\$ 18	\$ 27
Mortgage loans and mortgage-backed securities	382	342	381	605
Other income	-	-	-	-
Total revenues	<u>398</u>	<u>360</u>	<u>399</u>	<u>632</u>
<u>OPERATING EXPENSES</u>				
Interest expense	344	319	362	564
Amortization of deferred financing costs	14	13	19	34
General and administrative	20	17	17	23
Project costs	-	-	-	-
Total expenses	<u>378</u>	<u>349</u>	<u>398</u>	<u>621</u>
OPERATING INCOME (LOSS)	<u>20</u>	<u>11</u>	<u>1</u>	<u>11</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	20	11	1	11
NET ASSETS - Beginning of year	<u>206</u>	<u>332</u>	<u>233</u>	<u>277</u>
NET ASSETS - End of year	<u>\$ 226</u>	<u>\$ 343</u>	<u>\$ 234</u>	<u>\$ 288</u>

<u>2006 A1-A2</u> <u>Single</u> <u>Family</u>	<u>2006 B1-B2</u> <u>Single</u> <u>Family</u>	<u>2006 C</u> <u>Single</u> <u>Family</u>	<u>2006 D</u> <u>Single</u> <u>Family</u>	<u>2007 A</u> <u>Single</u> <u>Family</u>	<u>2007 B</u> <u>Single</u> <u>Family</u>
\$ 88	\$ 104	\$ 128	\$ 239	\$ 211	\$ 235
1,505	1,635	1,638	3,797	3,961	4,563
-	-	-	-	-	-
<u>1,593</u>	<u>1,739</u>	<u>1,766</u>	<u>4,036</u>	<u>4,172</u>	<u>4,798</u>
1,450	1,481	1,494	3,316	3,865	4,398
51	81	74	115	160	143
128	80	113	244	186	233
-	-	-	-	-	-
<u>1,629</u>	<u>1,642</u>	<u>1,681</u>	<u>3,675</u>	<u>4,211</u>	<u>4,774</u>
<u>(36)</u>	<u>97</u>	<u>85</u>	<u>361</u>	<u>(39)</u>	<u>24</u>
-	-	-	-	(750)	(398)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(750)</u>	<u>(398)</u>
(36)	97	85	361	(789)	(374)
<u>2,341</u>	<u>1,505</u>	<u>971</u>	<u>1,524</u>	<u>2,186</u>	<u>1,557</u>
<u>\$ 2,305</u>	<u>\$ 1,602</u>	<u>\$ 1,056</u>	<u>\$ 1,885</u>	<u>\$ 1,397</u>	<u>\$ 1,183</u>

LOUISIANA HOUSING FINANCE AGENCY
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YEAR ENDED JUNE 30, 2010

(In Thousands)

	<u>2007 C</u> Single Family	<u>2008 A</u> Single Family	<u>2008 B</u> Single Family	<u>2009 A</u> Single Family
<u>OPERATING REVENUES</u>				
Interest income -				
Investments	\$ 208	\$ 136	\$ 23	\$ 36
Mortgage loans and mortgage-backed securities	4,746	2,296	1,573	571
Other income	-	-	-	-
Total revenues	<u>4,954</u>	<u>2,432</u>	<u>1,596</u>	<u>607</u>
<u>OPERATING EXPENSES</u>				
Interest expense	4,469	2,253	1,374	891
Amortization of deferred financing costs	137	62	96	19
General and administrative	298	24	16	27
Project costs	-	-	-	-
Total expenses	<u>4,904</u>	<u>2,339</u>	<u>1,486</u>	<u>937</u>
OPERATING INCOME (LOSS)	<u>50</u>	<u>93</u>	<u>110</u>	<u>(330)</u>
TRANSFERS AND CONTRIBUTIONS (DISTRIBUTIONS):				
Interfund transfers	(553)	(598)	(47)	910
Contributions from (distributions to) external parties	-	-	-	-
Total transfers and contributions (distributions)	<u>(553)</u>	<u>(598)</u>	<u>(47)</u>	<u>910</u>
CHANGE IN NET ASSETS	(503)	(505)	63	580
NET ASSETS - Beginning of year	<u>1,708</u>	<u>695</u>	<u>298</u>	<u>-</u>
NET ASSETS - End of year	<u>\$ 1,205</u>	<u>\$ 190</u>	<u>\$ 361</u>	<u>\$ 580</u>

<u>2009 B Single Family</u>	<u>Total Single Family</u>	<u>Total All Mortgage Revenue Bond Issues</u>
\$ 68	\$ 1,968	\$ 2,139
-	34,185	43,099
-	-	880
<u>68</u>	<u>36,153</u>	<u>46,118</u>
68	30,278	39,197
5	1,236	1,580
-	5,179	5,418
-	-	8,033
<u>73</u>	<u>36,693</u>	<u>54,228</u>
<u>(5)</u>	<u>(540)</u>	<u>(8,110)</u>
332	2,284	2,280
-	-	(101)
<u>332</u>	<u>2,284</u>	<u>2,179</u>
327	1,744	(5,931)
-	47,093	63,965
<u>327</u>	<u>48,837</u>	<u>58,034</u>
\$ <u><u>327</u></u>	\$ <u><u>48,837</u></u>	\$ <u><u>58,034</u></u>

LOUISIANA HOUSING FINANCE AGENCY
 COMBINING STATEMENTS OF CASH FLOWS
 MORTGAGE REVENUE BONDS
 SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 2010

(In Thousands)

	1988	1993/2003	1995	2002
	Preservation Homes Multifamily Mortgage	Woodward Wight Multifamily Mortgage	St. Dominic Multifamily Mortgage	2002 Melrose Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	\$ 84	\$ 25	\$ 557	\$ 112
Mortgage and mortgage-backed securities principal payments	20	-	95	46
Other	-	69	-	9
Cash paid:				
Suppliers of services	(1)	(14)	(4)	(10)
Mortgage and mortgage-backed securities purchases	-	-	-	-
Bondholders for interest	(82)	(25)	(523)	(112)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>21</u>	<u>55</u>	<u>125</u>	<u>45</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	-	-	(646)	-
Investment redemptions	<u>-</u>	<u>-</u>	<u>615</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>-</u>	<u>-</u>	<u>(31)</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	-	-	(4)	-
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	<u>(25)</u>	<u>-</u>	<u>(90)</u>	<u>(45)</u>
Net cash provided (used) by financing activities	<u>(25)</u>	<u>-</u>	<u>(94)</u>	<u>(45)</u>
NET INCREASE (DECREASE) IN CASH	(4)	55	-	-
CASH BALANCES, beginning of year	<u>68</u>	<u>11</u>	<u>-</u>	<u>30</u>
CASH BALANCES, end of year	<u>\$ 64</u>	<u>\$ 66</u>	<u>- \$</u>	<u>30</u>

	2002	2003	2004	2004	2004	2005
	Restoration	Galilee City	Azalea	Walmsley	Palmetto	Peppermill I & II
	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
\$	103	\$ 166	\$ 837	\$ 21	\$ 8	\$ 214
	500	30	190	100	-	61
	-	-	-	68	37	14
	-	(9)	(19)	(4)	(2)	(3)
	-	-	-	-	-	-
	(103)	(157)	(818)	(21)	(8)	(224)
	-	-	-	(103)	-	-
	<u>500</u>	<u>30</u>	<u>190</u>	<u>61</u>	<u>35</u>	<u>62</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(500)	(30)	(185)	(100)	-	(65)
	<u>(500)</u>	<u>(30)</u>	<u>(185)</u>	<u>(100)</u>	<u>-</u>	<u>(65)</u>
	-	-	5	(39)	35	(3)
	-	119	262	104	78	118
\$	<u>-</u>	<u>119</u>	<u>267</u>	<u>65</u>	<u>113</u>	<u>115</u>

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	2006	2006	2006	2006
	Meadowbrook Multifamily Mortgage	The Crossing Multifamily Mortgage	HOME Funded Tax Credit Projects Multifamily Mortgage	Restoration BR V & VI Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	\$ 276	\$ 461	\$ -	\$ 68
Mortgage and mortgage-backed securities principal payments	64	18	-	14
Other	-	44	11,000	-
Cash paid:				
Suppliers of services	(12)	(14)	-	-
Mortgage and mortgage-backed securities purchases	-	-	-	-
Bondholders for interest	(270)	(461)	-	(68)
Other	-	-	-	-
Net cash provided (used) by operating activities	<u>58</u>	<u>48</u>	<u>11,000</u>	<u>14</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	-	-	-	-
Investment redemptions	-	-	-	-
Net cash provided (used) by investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	-	-	-	-
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	(61)	(15)	(11,000)	(14)
Net cash provided (used) by financing activities	<u>(61)</u>	<u>(15)</u>	<u>(11,000)</u>	<u>(14)</u>
NET INCREASE (DECREASE) IN CASH	(3)	33	-	-
CASH BALANCES, beginning of year	<u>163</u>	<u>108</u>	<u>6</u>	<u>3</u>
CASH BALANCES, end of year	<u>\$ 160</u>	<u>\$ 141</u>	<u>\$ 6</u>	<u>\$ 3</u>

2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Plantation Apartments Multifamily Mortgage	2007 Ridgefield Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage
\$ 267	\$ 587	\$ 234	\$ 411	\$ 57	\$ 18
-	69	101	156	-	-
29	46	-	-	181	69
(18)	(12)	(4)	(14)	-	(5)
-	-	-	-	-	-
(235)	(587)	(230)	(396)	(57)	(17)
-	-	-	-	-	-
<u>43</u>	<u>103</u>	<u>101</u>	<u>157</u>	<u>181</u>	<u>65</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(69)	(100)	(169)	-	-
-	(69)	(100)	(169)	-	-
43	34	1	(12)	181	65
21	143	55	230	145	21
<u>\$ 64</u>	<u>\$ 177</u>	<u>\$ 56</u>	<u>\$ 218</u>	<u>\$ 326</u>	<u>\$ 86</u>

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	2007	2007	2008	2008
	Spanish Arms Apartments Multifamily Mortgage	Lapalco Court Apartments Multifamily Mortgage	Arbor Place Apartments Multifamily Mortgage	Jefferson Crossing Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	469 \$	24 \$	32 \$	213
Mortgage and mortgage-backed securities principal payments	106	-	88	-
Other	-	7	101	-
Cash paid:				
Suppliers of services	(11)	40	(7)	-
Mortgage and mortgage-backed securities purchases	(753)	-	(23)	-
Bondholders for interest	(454)	(24)	(32)	(213)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>(643)</u>	<u>47</u>	<u>159</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	-	-	-	-
Investment redemptions	<u>840</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>840</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	(101)	-	-	-
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	<u>(210)</u>	<u>-</u>	<u>(145)</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(311)</u>	<u>-</u>	<u>(145)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	(114)	47	14	-
CASH BALANCES, beginning of year	<u>305</u>	<u>76</u>	<u>109</u>	<u>18</u>
CASH BALANCES, end of year	<u><u>191</u></u> \$	<u><u>123</u></u> \$	<u><u>123</u></u> \$	<u><u>18</u></u>

	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	Total Multifamily
\$	25	\$ 3,041	35	\$ 8,345
	-	283	-	1,941
	21	436	-	12,131
	(6)	(56)	-	(185)
	(2,196)	(52,289)	(1,358)	(56,619)
	(23)	(1,779)	(35)	(6,954)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103)</u>
	<u>(2,179)</u>	<u>(50,364)</u>	<u>(1,358)</u>	<u>(41,444)</u>
	-	(4,039)	-	(4,685)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,455</u>
	<u>-</u>	<u>(4,039)</u>	<u>-</u>	<u>(3,230)</u>
	-	-	-	(105)
	-	-	-	-
	-	56,331	5,500	61,831
	<u>-</u>	<u>(150)</u>	<u>-</u>	<u>(12,973)</u>
	<u>-</u>	<u>56,181</u>	<u>5,500</u>	<u>48,753</u>
	(2,179)	1,778	4,142	4,079
	<u>2,768</u>	<u>-</u>	<u>-</u>	<u>4,961</u>
\$	<u><u>589</u></u>	<u><u>1,778</u></u>	<u><u>4,142</u></u>	<u><u>9,040</u></u>

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	<u>1997 A1-A3</u> Single Family	<u>1997 B1-B3</u> Single Family	<u>1997 C1-C2</u> Single Family	<u>1998 A1-A3</u> Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	\$ 103	\$ 296	\$ 318	\$ 634
Mortgage and mortgage-backed securities principal payments	2,377	988	739	1,396
Other	-	-	-	-
Cash paid:				
Suppliers of services	(1,489)	(14)	(20)	(18)
Mortgage and mortgage-backed securities purchases	-	-	-	-
Bondholders for interest	(7)	(89)	(98)	(236)
Other	(1)	-	-	-
Net cash provided (used) by operating activities	<u>983</u>	<u>1,181</u>	<u>939</u>	<u>1,776</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	-	(1,317)	-	(3,682)
Investment redemptions	-	1,296	-	3,490
Net cash provided (used) by investing activities	<u>-</u>	<u>(21)</u>	<u>-</u>	<u>(192)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	(1,107)	-	-	1,310
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	(360)	(1,160)	(940)	(2,905)
Net cash provided (used) by financing activities	<u>(1,467)</u>	<u>(1,160)</u>	<u>(940)</u>	<u>(1,595)</u>
NET INCREASE (DECREASE) IN CASH	(484)	-	(1)	(11)
CASH BALANCES, beginning of year	<u>484</u>	<u>3</u>	<u>5</u>	<u>14</u>
CASH BALANCES, end of year	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 3</u>

<u>1998 B1-B3 Single Family</u>	<u>1999 A1-A3 Single Family</u>	<u>1999 B1-B3 Single Family</u>	<u>1999 C Single Family</u>	<u>1999 D1-D2 Single Family</u>	<u>2000 A1-A3 Single Family</u>
\$ 513	\$ 325	\$ 408	\$ 161	\$ 275	\$ 197
1,449	1,352	1,032	466	606	490
-	-	-	-	-	-
(18)	(14)	(13)	(5)	(12)	(10)
-	-	-	-	-	-
(287)	(222)	(305)	(126)	(176)	(108)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,657</u>	<u>1,441</u>	<u>1,122</u>	<u>496</u>	<u>693</u>	<u>569</u>
-	(3,010)	(2,709)	(1,078)	-	-
<u>-</u>	<u>2,785</u>	<u>2,901</u>	<u>972</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(225)</u>	<u>192</u>	<u>(106)</u>	<u>-</u>	<u>-</u>
-	-	1,280	1,165	1,470	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,449)</u>	<u>(1,220)</u>	<u>(2,590)</u>	<u>(1,555)</u>	<u>(1,955)</u>	<u>(524)</u>
<u>(1,449)</u>	<u>(1,220)</u>	<u>(1,310)</u>	<u>(390)</u>	<u>(485)</u>	<u>(524)</u>
208	(4)	4	-	208	45
<u>1,134</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>454</u>	<u>282</u>
\$ <u><u>1,342</u></u>	\$ <u><u>1</u></u>	\$ <u><u>4</u></u>	\$ <u><u>-</u></u>	\$ <u><u>662</u></u>	\$ <u><u>327</u></u>

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	<u>2000 B1-B3</u>	<u>2000 D</u>	<u>2001 A</u>	<u>2001 B1-B2</u>
	Single Family	Single Family	Single Family	Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	\$ 286	\$ 204	\$ 464	\$ 209
Mortgage and mortgage-backed securities principal payments	3,007	586	883	538
Other	-	-	-	-
Cash paid:				
Suppliers of services	(1,994)	(10)	(19)	(12)
Mortgage and mortgage-backed securities purchases	-	-	-	-
Bondholders for interest	(39)	(97)	(265)	(169)
Other	(1)	-	-	-
Net cash provided (used) by operating activities	<u>1,259</u>	<u>683</u>	<u>1,063</u>	<u>566</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	(1,868)	(1,399)	(2,420)	(1,333)
Investment redemptions	<u>2,096</u>	<u>1,266</u>	<u>2,372</u>	<u>1,287</u>
Net cash provided (used) by investing activities	<u>228</u>	<u>(133)</u>	<u>(48)</u>	<u>(46)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	(730)	-	-	-
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	<u>(760)</u>	<u>(550)</u>	<u>(1,015)</u>	<u>(520)</u>
Net cash provided (used) by financing activities	<u>(1,490)</u>	<u>(550)</u>	<u>(1,015)</u>	<u>(520)</u>
NET INCREASE (DECREASE) IN CASH	(3)	-	-	-
CASH BALANCES, beginning of year	<u>3</u>	<u>6</u>	<u>-</u>	<u>3</u>
CASH BALANCES, end of year	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 3</u>

	<u>2001 C1-2002 Single Family</u>	<u>2001 D1-D3 Single Family</u>	<u>2002 A1-A3 Single Family</u>	<u>2002 B Single Family</u>	<u>2003 A1-A2 Single Family</u>	<u>2003 B1-B2 Single Family</u>
\$	301	\$ 297	\$ 586	\$ 267	\$ 564	\$ 302
	504	660	1,112	836	1,753	959
	-	-	-	-	-	-
	(16)	(14)	(40)	(7)	(17)	(11)
	-	-	-	-	-	-
	(235)	(269)	(451)	(296)	(530)	(278)
	-	-	-	-	-	-
	<u>554</u>	<u>674</u>	<u>1,207</u>	<u>800</u>	<u>1,770</u>	<u>972</u>
	-	-	(2,795)	-	(3,869)	(2,190)
	-	-	<u>2,708</u>	-	<u>3,979</u>	<u>2,299</u>
	-	-	<u>(87)</u>	-	<u>110</u>	<u>109</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>(780)</u>	<u>(931)</u>	<u>(1,120)</u>	<u>(1,096)</u>	<u>(1,880)</u>	<u>(1,081)</u>
	<u>(780)</u>	<u>(931)</u>	<u>(1,120)</u>	<u>(1,096)</u>	<u>(1,880)</u>	<u>(1,081)</u>
	(226)	(257)	-	(296)	-	-
	<u>427</u>	<u>361</u>	<u>2</u>	<u>388</u>	<u>2</u>	<u>1</u>
\$	<u><u>201</u></u>	<u><u>104</u></u>	<u><u>2</u></u>	<u><u>92</u></u>	<u><u>2</u></u>	<u><u>1</u></u>

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	<u>2004 A1-A2</u>	<u>2004 B1-B2</u>	<u>2004 C1-C2</u>	<u>2005 A1-A2</u>
	Single	Single	Single	Single
	Family	Family	Family	Family
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received:				
Investment and mortgage loan income	\$ 402	\$ 364	\$ 405	\$ 645
Mortgage and mortgage-backed securities principal payments	997	748	1,464	2,820
Other	-	-	-	-
Cash paid:				
Suppliers of services	(20)	(17)	(17)	(23)
Mortgage and mortgage-backed securities purchases	-	-	-	-
Bondholders for interest	(371)	(351)	(413)	(678)
Other	-	-	-	-
Net cash provided (used) by operating activities	<u>1,008</u>	<u>744</u>	<u>1,439</u>	<u>2,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment purchases	(2,254)	(1,727)	(3,185)	(6,363)
Investment redemptions	<u>2,112</u>	<u>1,848</u>	<u>3,032</u>	<u>6,614</u>
Net cash provided (used) by investing activities	<u>(142)</u>	<u>121</u>	<u>(153)</u>	<u>251</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net transfers and contributions (distributions)	-	-	-	-
Bond financing costs	-	-	-	-
Proceeds from bond issue	-	-	-	-
Retirement of bonds payable	<u>(866)</u>	<u>(865)</u>	<u>(1,290)</u>	<u>(3,015)</u>
Net cash provided (used) by financing activities	<u>(866)</u>	<u>(865)</u>	<u>(1,290)</u>	<u>(3,015)</u>
NET INCREASE (DECREASE) IN CASH	-	-	(4)	-
CASH BALANCES, beginning of year	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
CASH BALANCES, end of year	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2006 A1-A2 Single Family</u>	<u>2006 B1-B2 Single Family</u>	<u>2006C Single Family</u>	<u>2006D Single Family</u>	<u>2007A Single Family</u>	<u>2007B Single Family</u>
\$	1,613	\$ 1,777	\$ 1,800	\$ 4,092	\$ 4,247	\$ 4,864
	4,982	8,687	8,363	14,255	16,965	13,745
	-	-	-	-	-	-
	(128)	(80)	(113)	(244)	(186)	(213)
	-	-	-	-	-	-
	(1,461)	(1,802)	(1,913)	(3,997)	(4,521)	(4,930)
	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(4)</u>	<u>(2)</u>	<u>(2)</u>
	<u>5,004</u>	<u>8,581</u>	<u>8,135</u>	<u>14,102</u>	<u>16,503</u>	<u>13,464</u>
	(10,966)	(18,759)	(17,945)	(32,004)	(38,058)	(27,913)
	<u>10,982</u>	<u>18,659</u>	<u>17,520</u>	<u>32,245</u>	<u>39,679</u>	<u>27,609</u>
	<u>16</u>	<u>(100)</u>	<u>(425)</u>	<u>241</u>	<u>1,621</u>	<u>(304)</u>
	-	-	-	-	(750)	(398)
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>(5,020)</u>	<u>(8,481)</u>	<u>(7,750)</u>	<u>(12,960)</u>	<u>(16,964)</u>	<u>(14,300)</u>
	<u>(5,020)</u>	<u>(8,481)</u>	<u>(7,750)</u>	<u>(12,960)</u>	<u>(17,714)</u>	<u>(14,698)</u>
	-	-	(40)	1,383	410	(1,538)
	-	<u>167</u>	<u>907</u>	-	<u>754</u>	<u>1,538</u>
\$	<u><u>-</u></u>	<u><u>167</u></u>	<u><u>867</u></u>	<u><u>1,383</u></u>	<u><u>1,164</u></u>	<u><u>-</u></u>

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	<u>2007C</u> Single Family		<u>2008A</u> Single Family		<u>2008B</u> Single Family		<u>2009A</u> Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:							
Cash received:							
Investment and mortgage loan income	5,011	\$	2,428	\$	1,605	\$	497
Mortgage and mortgage-backed securities principal payments	12,086		4,405		735		129
Other	-		13		8		4
Cash paid:							
Suppliers of services	(297)		(24)		(16)		(24)
Mortgage and mortgage-backed securities purchases	-		(7,685)		(2,295)		(25,296)
Bondholders for interest	(5,090)		(2,376)		(1,398)		(804)
Other	(6)		-		-		-
Net cash provided (used) by operating activities	<u>11,704</u>		<u>(3,239)</u>		<u>(1,361)</u>		<u>(25,494)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:							
Investment purchases	(25,643)		(9,324)		(2,788)		(25,825)
Investment redemptions	<u>25,877</u>		<u>17,391</u>		<u>3,763</u>		<u>25,633</u>
Net cash provided (used) by investing activities	<u>234</u>		<u>8,067</u>		<u>975</u>		<u>(192)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Net transfers and contributions (distributions)	(553)		(598)		(47)		910
Bond financing costs	-		-		-		(407)
Proceeds from bond issue	-		-		-		25,338
Retirement of bonds payable	<u>(12,315)</u>		<u>(4,230)</u>		<u>(5,300)</u>		<u>(5)</u>
Net cash provided (used) by financing activities	<u>(12,868)</u>		<u>(4,828)</u>		<u>(5,347)</u>		<u>25,836</u>
NET INCREASE (DECREASE) IN CASH	(930)		-		(5,733)		150
CASH BALANCES, beginning of year	<u>994</u>		<u>31</u>		<u>5,734</u>		<u>-</u>
CASH BALANCES, end of year	<u><u>64</u></u>	\$	<u><u>31</u></u>	\$	<u><u>1</u></u>	\$	<u><u>150</u></u>

<u>2009B Single Family</u>	<u>Total Single Family</u>	<u>Total All Mortgage Revenue Bond Issues</u>
\$ -	\$ 36,460	\$ 44,805
-	112,114	114,055
-	25	12,156
-	(5,155)	(5,340)
-	(35,276)	(91,895)
-	(34,388)	(41,342)
-	(21)	(124)
<u>-</u>	<u>73,759</u>	<u>32,315</u>
(120,000)	(370,424)	(375,109)
<u>-</u>	<u>260,415</u>	<u>261,870</u>
<u>(120,000)</u>	<u>(110,009)</u>	<u>(113,239)</u>
332	2,284	2,179
(319)	(726)	(726)
120,000	145,338	207,169
<u>-</u>	<u>(117,752)</u>	<u>(130,725)</u>
<u>120,013</u>	<u>29,144</u>	<u>77,897</u>
13	(7,106)	(3,027)
<u>-</u>	<u>13,707</u>	<u>18,668</u>
\$ <u><u>13</u></u>	\$ <u><u>6,601</u></u>	\$ <u><u>15,641</u></u>

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(In Thousands)

	1988 Preservation Homes Multifamily Mortgage	1993/2003 Woodward Wight Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of Operating Income to Cash			
Provided (used) by Operating Activities			
Operating income (loss)	\$ (5)	\$ (10)	\$ 28
Adjustments to reconcile operating income (loss)			
to net cash provided (used) by operating activities:			
Amortization of deferred financing costs	-	3	8
Amortization of bond discount (premium)	-	-	(4)
Amortization of deferred (income) losses	-	7	-
Changes in:			
Mortgage loans and mortgage-backed securities	20	-	95
Accrued interest receivable	6	2	-
Other assets	-	-	-
Accounts payable and accrued liabilities	-	55	-
Accrued interest payable	-	(2)	(2)
Due from other funds	-	-	-
Net cash provided (used) by operating activities	\$ <u>21</u>	\$ <u>55</u>	\$ <u>125</u>

	2002	2002	2003	2004	2004	2004	2005
	Melrose	Restoration	Galilee City	Azalea	Walmsley	Palmetto	Peppermill I & II
	Multifamily	Multifamily	Multifamily	Estates	Multifamily	Multifamily	Multifamily
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
\$	(1,152)	\$ (53)	\$ (9)	\$ (53)	\$ (15)	\$ (218)	(320)
	13	53	9	-	15	21	22
	-	-	-	-	-	-	-
	-	-	-	52	-	-	-
	1,193	500	30	190	100	198	9
	(119)	(23)	-	1	-	-	(36)
	-	-	-	-	-	-	383
	-	-	-	-	(39)	34	5
	110	23	-	-	-	-	(1)
	-	-	-	-	-	-	-
\$	<u>45</u>	<u>500</u>	<u>30</u>	<u>190</u>	<u>61</u>	<u>35</u>	<u>62</u>

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	2006	2006	2006
	Meadowbrook Multifamily Mortgage	The Crossing Multifamily Mortgage	HOME Funded Tax Credit Projects Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of Operating Income to Cash			
Provided (used) by Operating Activities			
Operating income (loss)	\$ (888)	\$ (682)	\$ 243
Adjustments to reconcile operating income (loss)			
to net cash provided (used) by operating activities:			
Amortization of deferred financing costs	22	9	-
Amortization of bond discount (premium)	(5)	-	-
Amortization of deferred (income) losses	-	-	-
Changes in:			
Mortgage loans and mortgage-backed securities	935	684	-
Accrued interest receivable	(5)	-	-
Other assets	-	-	11,000
Accounts payable and accrued liabilities	-	37	(243)
Accrued interest payable	(1)	-	-
Due from other funds	-	-	-
Net cash provided (used) by operating activities	<u>\$ 58</u>	<u>\$ 48</u>	<u>\$ 11,000</u>

2006 Restoration BR V & VI Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Plantation Apartments Multifamily Mortgage	2007 2007 Ridgefield Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage
\$ (872) \$	(13) \$	(348) \$	56 \$	(1,401) \$	(2,201) \$	(17)
2	27	11	-	18	13	13
-	-	-	-	4	-	-
-	-	-	14	-	-	5
884	(567)	(798)	32	156	2,184	-
-	13	-	-	1	3	-
-	567	1,250	-	1,482	-	-
-	29	(12)	-	(100)	185	64
-	(13)	-	(1)	(3)	(3)	-
-	-	-	-	-	-	-
<u>\$ 14</u> \$	<u>43</u> \$	<u>103</u> \$	<u>101</u> \$	<u>157</u> \$	<u>181</u> \$	<u>65</u>

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	2007	2007	2008
	Spanish Arms Apartments Multifamily Mortgage	Lapalco Court Apartments Multifamily Mortgage	Arbor Place Apartments Multifamily Mortgage
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of Operating Income to Cash			
Provided (used) by Operating Activities			
Operating income (loss)	\$ 207	\$ 138	\$ (14)
Adjustments to reconcile operating income (loss)			
to net cash provided (used) by operating activities:			
Amortization of deferred financing costs	37	26	15
Amortization of bond discount (premium)	6	-	-
Amortization of deferred (income) losses	-	-	-
Changes in:			
Mortgage loans and mortgage-backed securities	(647)	(167)	65
Accrued interest receivable	7	-	-
Other assets	-	-	-
Accounts payable and accrued liabilities	(250)	50	93
Accrued interest payable	(3)	-	-
Due from other funds	-	-	-
Net cash provided (used) by operating activities	<u>\$ (643)</u>	<u>\$ 47</u>	<u>\$ 159</u>

2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	Total Multifamily
\$ 10	\$ 22	\$ (3)	\$ -	(7,570)
7	-	-	-	344
-	-	58	-	59
-	-	-	-	78
-	(2,216)	(52,006)	(1,358)	(50,484)
9	-	(567)	(32)	(740)
-	-	-	-	14,682
-	15	436	-	359
(26)	-	1,178	32	1,828
-	-	-	-	-
<u>\$ -</u>	<u>\$ (2,179)</u>	<u>\$ (50,364)</u>	<u>\$ (1,358)</u>	<u>\$ (41,444)</u>

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(In Thousands)

	<u>1997 A1-A3</u>	<u>1997 B1-B3</u>	<u>1997 C1-C2</u>	<u>1998 A1-A3</u>
	Single	Single	Single	Single
	Family	Family	Family	Family
Reconciliation of Operating Income to Cash				
Provided (used) by Operating Activities				
Operating income (loss)	\$ (1,405)	\$ 171	\$ 221	\$ 463
Adjustments to reconcile operating income (loss)				
to net cash provided (used) by operating activities:				
Amortization of deferred financing costs	1	11	9	23
Amortization of bond discount (premium)	-	-	(29)	(113)
Amortization of deferred (income) losses	-	12	-	17
Changes in:				
Mortgage loans and mortgage backed securities	2,377	988	739	1,396
Accrued interest receivable	13	5	4	6
Other assets	-	-	-	-
Accounts payable and accrued liabilities	-	-	-	-
Accrued interest payable	(2)	(6)	(5)	(16)
Due from other funds	(1)	-	-	-
	<u>983</u>	<u>1,181</u>	<u>939</u>	<u>1,776</u>
Net cash provided (used) by operating activities	\$ <u>983</u>	\$ <u>1,181</u>	\$ <u>939</u>	\$ <u>1,776</u>

<u>1998 B1-B3</u> <u>Single</u> <u>Family</u>	<u>1999 A1-A3</u> <u>Single</u> <u>Family</u>	<u>1999 B1-B3</u> <u>Single</u> <u>Family</u>	<u>1999 C</u> <u>Single</u> <u>Family</u>	<u>1999 D1-D2</u> <u>Single</u> <u>Family</u>	<u>2000 A1-A3</u> <u>Single</u> <u>Family</u>
\$ 195	\$ 88	\$ 213	\$ 3	\$ 143	\$ 103
-	11	17	17	18	5
-	(26)	(132)	-	(66)	(29)
12	16	-	16	-	-
1,449	1,352	1,032	466	606	490
7	6	6	2	3	3
-	-	-	-	-	-
-	-	-	-	-	-
(6)	(6)	(14)	(8)	(11)	(3)
-	-	-	-	-	-
<u>\$ 1,657</u>	<u>\$ 1,441</u>	<u>\$ 1,122</u>	<u>\$ 496</u>	<u>\$ 593</u>	<u>\$ 569</u>

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(In Thousands)

	<u>2000 B1-B3</u> Single Family	<u>2000 D</u> Single Family	<u>2001 A</u> Single Family	<u>2001 B1-B2</u> Single Family
Reconciliation of Operating Income to Cash				
Provided (used) by Operating Activities				
Operating income (loss)	(1,749) \$	88 \$	170 \$	52
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Amortization of deferred financing costs	5	6	11	7
Amortization of bond discount (premium)	(17)	(8)	-	(32)
Amortization of deferred (income) losses	-	11	-	1
Changes in:				
Mortgage loans and mortgage backed securities	3,007	586	883	538
Accrued interest receivable	18	3	3	3
Other assets	-	-	-	-
Accounts payable and accrued liabilities	-	-	-	-
Accrued interest payable	(4)	(3)	(4)	(3)
Due from other funds	(1)	-	-	-
	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>1,259</u> \$	<u>683</u> \$	<u>1,063</u> \$	<u>566</u>

<u>2001 C1-2002</u> <u>Single</u> <u>Family</u>	<u>2001 D1-D3</u> <u>Single</u> <u>Family</u>	<u>2002 A1-A3</u> <u>Single</u> <u>Family</u>	<u>2002 B</u> <u>Single</u> <u>Family</u>	<u>2003 A1-A2</u> <u>Single</u> <u>Family</u>	<u>2003 B1-B2</u> <u>Single</u> <u>Family</u>
\$ 42	\$ 24	\$ 111	\$ (27)	\$ 71	\$ 30
10	12	13	14	7	16
-	(21)	(30)	(30)	(67)	(38)
-	-	1	9	6	5
504	660	1,112	836	1,753	959
2	3	5	3	8	4
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(4)	(5)	(5)	(8)	(4)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u><u>554</u></u>	\$ <u><u>674</u></u>	\$ <u><u>1,207</u></u>	\$ <u><u>800</u></u>	\$ <u><u>1,770</u></u>	\$ <u><u>972</u></u>

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	<u>2004 A1-A2</u>	<u>2004 B1-B2</u>	<u>2004 C1-C2</u>	<u>2005 A1-A2</u>
	Single	Single	Single	Single
	Family	Family	Family	Family
Reconciliation of Operating Income to Cash				
Provided (used) by Operating Activities				
Operating income (loss)	\$ 20	\$ 11	\$ 1	\$ 11
Adjustments to reconcile operating income (loss)				
to net cash provided (used) by operating activities:				
Amortization of deferred financing costs	14	13	19	34
Amortization of bond discount (premium)	(28)	(31)	(46)	(95)
Amortization of deferred (income) losses	4	3	-	(5)
Changes in:				
Mortgage loans and mortgage backed securities	997	748	1,464	2,820
Accrued interest receivable	4	4	6	13
Other assets	-	-	-	-
Accounts payable and accrued liabilities	-	-	-	-
Accrued interest payable	(3)	(4)	(5)	(14)
Due from other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by operating activities	\$ <u>1,008</u>	\$ <u>744</u>	\$ <u>1,439</u>	\$ <u>2,764</u>

<u>2006 A1-A2</u> <u>Single</u> <u>Family</u>	<u>2006 B1-B2</u> <u>Single</u> <u>Family</u>	<u>2006C</u> <u>Single</u> <u>Family</u>	<u>2006D</u> <u>Single</u> <u>Family</u>	<u>2007A</u> <u>Single</u> <u>Family</u>	<u>2007B</u> <u>Single</u> <u>Family</u>
\$ (36) \$	97 \$	85 \$	361 \$	(39) \$	24
51	81	74	115	160	143
-	(298)	(398)	(641)	(605)	(431)
7	13	11	11	19	(41)
4,982	8,687	8,363	14,255	16,965	13,745
20	38	34	56	75	66
-	-	-	-	-	-
-	-	-	-	-	20
(18)	(36)	(32)	(51)	(70)	(60)
<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(4)</u>	<u>(2)</u>	<u>(2)</u>
\$ <u><u>5,004</u></u> \$	<u><u>8,581</u></u> \$	<u><u>8,135</u></u> \$	<u><u>14,102</u></u> \$	<u><u>16,503</u></u> \$	<u><u>13,464</u></u>

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	<u>2007C</u>		<u>2008A</u>		<u>2008B</u>		<u>2009A</u>
	Single		Single		Single		Single
	Family		Family		Family		Family
Reconciliation of Operating Income to Cash							
Provided (used) by Operating Activities							
Operating income (loss)	\$ 50	\$	93	\$	110	\$	(330)
Adjustments to reconcile operating income (loss)							
to net cash provided (used) by operating activities:							
Amortization of deferred financing costs	137		62		96		19
Amortization of bond discount (premium)	(506)		(104)		-		(11)
Amortization of deferred (income) losses	(60)		-		-		-
Changes in:							
Mortgage loans and mortgage backed securities	12,086		(3,280)		(1,560)		(25,167)
Accrued interest receivable	57		(4)		9		(110)
Other assets	-		-		-		-
Accounts payable and accrued liabilities	1		-		-		-
Accrued interest payable	(55)		(19)		(24)		98
Due from other funds	<u>(6)</u>		<u>13</u>		<u>8</u>		<u>7</u>
Net cash provided (used) by operating activities	\$ <u>11,704</u>	\$	<u>(3,239)</u>	\$	<u>(1,361)</u>	\$	<u>(25,494)</u>

<u>2009B Single Family</u>	<u>Total Single Family</u>	<u>Total All Mortgage Revenue Bond Issues</u>
\$ (5) \$	(540) \$	(8,110)
5	1,236	1,580
-	(3,832)	(3,773)
-	68	146
-	76,838	26,354
(68)	307	(433)
-		14,682
-	21	380
68	(346)	1,482
<u>-</u>	<u>7</u>	<u>7</u>
\$ <u><u>-</u></u> \$	<u><u>73,759</u></u> \$	<u><u>32,315</u></u>