	1982 Single Family	1984 Single Family	1985 Single Family	1987 Single Family	1988 Single Family	1989 Single Family
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Net residual equity transfers/contributions	(6,291)	0	13,795	0	0	0
Deferred financing costs	0	0	0	0	0	0
Proceeds from fees	0	0	0	0	0	0
Proceeds from bond issue	0	0	0	0	0	0
Retirement of notes and bonds payable	(204)	(2,766)	(17,411)	(2,490)	(6,345)	(884)
Net cash provided (used) by financing activities	(6,495)	(2,766)	(3,616)	(2,490)	(6,345)	(884)
NET INCREASE (DECREASE) IN CASH	0	62	(1)	0	0	31
CASH BALANCES, beginning of year	0	7	1	0	0	133
CASH BALANCES, end of year	0	69	0	0	0	164

Supplemental disclosure:

Cash paid during the year for interest	0	0	1,556	1,802	4,460	6,807
Non-cash investing and financing activities: Transfer of Mortgage loans and deferred costs between funds	(1,811)	0	(14,055)	0	0	0

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1994A Single Family (COB Remarketing)	1994B Single Family (Access I)	1994B1/B2 Single Family (Builder Program)	1995A1/A2 Single Family (Access II)
REVENUES:				
Interest income -				
Investments	0	18	844	1,752
Mortgage loans	0	801	0	632
Commitment fees income	0	0	0	0
Federal program administrative fees	0	0	0	0
Other	0	0	0	0
Total revenues	0	819	844	2,384
EXPENSES:				
Interest	0	653	831	2,302
Amortization of deferred financing costs	0	10	188	25
General and administrative	108	5	17	8
Provisions (Credit) for credit loss	0	0	0	0
Total expenses	108	668	1,036	2,335
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	(108)	151	(192)	49
OPERATING INTERFUND TRANSFERS (issuer fees)	0	5	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(108)	146	(192)	49
FUND BALANCES - Beginning of year	111	(258)	355	755
CONTRIBUTIONS (TO) FROM OWNER OR ISSUER	0	0	0	0
RESIDUAL EQUITY TRANSFERS	(3)	(1)	(163)	(403)
FUND BALANCES - End of year	0	(113)	0	401

LOUISIANA HOUSING FINANCE AGENCY

COMBINING BALANCE SHEETS
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

ASSETS

	1983A Multifamily Mortgage	Kinder 1985 Multifamily Mortgage	Alouette 1988A Multifamily Mortgage	New Orleanian 1988B Multifamily Mortgage
CASH AND CASH EQUIVALENTS	9	0	0	1
INVESTMENTS - at cost, which approximates market value	3,806	0	7,205	10,370
MORTGAGE LOANS RECEIVABLE	2,791	0	0	0
ACCRUED INTEREST RECEIVABLE	213	0	0	0
DEFERRED FINANCING COSTS - net of accumulated amortization	58	0	0	0
OTHER ASSETS	0	0	0	0
TOTAL ASSETS	6,877	0	7,205	10,371

LIABILITIES AND FUND BALANCES

	1983A Multifamily Mortgage	Kinder 1985 Multifamily Mortgage	Alouette 1988A Multifamily Mortgage	New Orleanian 1988B Multifamily Mortgage
ACCRUED LIABILITIES AND DEFERRED INCOME	0	0	9	4
ACCRUED INTEREST PAYABLE	98	0	0	0
NOTES AND BONDS PAYABLE	5,213	0	7,205	10,370
DUE TO (FROM) OTHER FUNDS	0	0	0	0
TOTAL LIABILITIES	5,311	0	7,214	10,374
FUND BALANCES	1,566	0	(9)	(3)
TOTAL LIABILITIES AND FUND BALANCES	6,877	0	7,205	10,371

Kristle Cove 1988 Multifamily Mortgage	Preservation Homes 1988 Multifamily Mortgage	Cory Park 1989 Multifamily Mortgage	Tiffany Arms 1989 Multifamily Mortgage	Westview 1990 Multifamily Mortgage	Westview II 1991 Multifamily Mortgage
1	8	0	0	0	144
0	283	0	0	447	402
730	1,069	0	387	3,439	3,382
3	11	0	0	30	35
9	0	0	7	0	0
0	0	0	2	0	0
743	1,371	0	396	3,916	3,963
11	17	0	0	152	87
3	8	0	2	70	144
730	1,220	0	387	3,597	3,660
0	0	0	0	0	0
744	1,245	0	389	3,819	3,891
(1)	126	0	7	97	72
743	1,371	0	396	3,916	3,963

P&N

COMBINING BALANCE SHEETS
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

ASSETS

	1991A&B Multifamily Mortgage	1992 Orleans Towers Multifamily Mortgage	1992 Emerald Pointe Multifamily Mortgage	1993 Woodward Wight Multifamily Mortgage
CASH AND CASH EQUIVALENTS	1,076	2	45	34
INVESTMENTS - at cost, which approximates market value	1,167	3,152	255	0
MORTGAGE LOANS RECEIVABLE	8,080	15,305	3,306	9,846
ACCRUED INTEREST RECEIVABLE	76	341	23	52
DEFERRED FINANCING COSTS - net of accumulated amortization	228	297	286	407
OTHER ASSETS	0	125	0	0
TOTAL ASSETS	10,627	19,222	3,915	10,339

LIABILITIES AND FUND BALANCES

	1991A&B Multifamily Mortgage	1992 Orleans Towers Multifamily Mortgage	1992 Emerald Pointe Multifamily Mortgage	1993 Woodward Wight Multifamily Mortgage
ACCRUED LIABILITIES AND DEFERRED INCOME	0	0	132	0
ACCRUED INTEREST PAYABLE	327	293	41	16
NOTES AND BONDS PAYABLE	9,180	18,361	3,536	9,825
DUE TO (FROM) OTHER FUNDS	438	0	0	0
TOTAL LIABILITIES	9,945	18,654	3,709	9,841
FUND BALANCES	682	568	206	498
TOTAL LIABILITIES AND FUND BALANCES	10,627	19,222	3,915	10,339

1993 Tall Timbers Multifamily Mortgage	1993 Villa Maria Multifamily Mortgage	1994 St. Joseph Manor Multifamily Mortgage	1995A&B LaBelle Aire/ Wedgewood Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage	1995 Assisted Living Multifamily Mortgage	Total Multifamily Mortgage
21	0	161	353	35	630	2,520
651	127	0	430	534	2,314	31,143
7,277	3,057	2,927	6,185	8,072	16,686	92,539
41	21	46	138	58	414	1,502
38	117	126	156	208	835	2,772
0	0	0	0	0	0	127
8,028	3,322	3,260	7,262	8,907	20,879	130,603
0	0	0	26	0	0	438
39	97	19	165	189	571	2,082
7,752	3,354	3,196	6,840	8,484	18,187	121,097
0	0	0	0	0	0	438
7,791	3,451	3,215	7,031	8,673	18,758	124,055
237	(129)	45	231	234	2,121	6,548
8,028	3,322	3,260	7,262	8,907	20,879	130,603

LOUISIANA HOUSING FINANCE AGENCY

COMBINING BALANCE SHEETS
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

A S S E T S

	1982 Single Family	1984 Single Family	1985 Single Family	1987 Single Family	1988 Single Family	1989 Single Family
CASH AND CASH EQUIVALENTS	0	69	0	0	0	164
INVESTMENTS - at cost, which approximates market value	0	4,198	0	1,191	2,715	29,176
MORTGAGE LOANS RECEIVABLE	0	9,941	0	17,989	45,092	59,389
ACCRUED INTEREST RECEIVABLE	0	343	0	143	334	388
DEFERRED FINANCING COSTS - net of accumulated amortization	0	170	0	134	312	0
OTHER ASSETS	0	148	0	0	0	0
TOTAL ASSETS	0	14,869	0	19,457	48,453	89,117

L I A B I L I T I E S A N D F U N D B A L A N C E S

	1982 Single Family	1984 Single Family	1985 Single Family	1987 Single Family	1988 Single Family	1989 Single Family
ACCRUED LIABILITIES AND DEFERRED INCOME	0	70	0	303	1,171	125
ACCRUED INTEREST PAYABLE	0	0	0	260	606	544
NOTES AND BONDS PAYABLE	0	11,945	0	17,660	44,575	88,451
DUE TO (FROM) OTHER FUNDS	0	0	0	0	0	0
TOTAL LIABILITIES	0	12,015	0	18,223	46,352	89,120
FUND BALANCES	0	2,854	0	1,234	2,101	(3)
TOTAL LIABILITIES AND FUND BALANCES	0	14,869	0	19,457	48,453	89,117

1990 Single Family	1990B Single Family	1992 Single Family	1992A&B Single Family	1992A/B Single Family (Home I)	1992A1/B1 Single Family (Home II)	1992A2/B2 Single Family (Home III)
1,028	64	707	0	163	454	1,816
0	0	0	0	0	0	141
45,576	2,250	9,398	0	4,826	13,840	13,133
304	14	139	0	30	82	76
0	0	84	0	124	149	149
0	0	57	0	0	0	0
46,908	2,328	10,385	0	5,143	14,525	15,315
140	0	3	0	0	0	0
305	14	182	0	26	71	75
46,570	2,308	7,588	0	4,895	14,110	14,900
0	0	0	0	0	0	0
47,015	2,322	7,773	0	4,921	14,181	14,975
(107)	6	2,612	0	222	344	340
46,908	2,328	10,385	0	5,143	14,525	15,315

LOUISIANA HOUSING FINANCE AGENCY

COMBINING BALANCE SHEETS
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

ASSETS

	1994A Single Family (COB Remarketing)	1994B Single Family (Access I)	1994B1/B2 Single Family (Builder Program)	1995A1/A2 Single Family (Access II)
CASH AND CASH EQUIVALENTS	0	507	0	80
INVESTMENTS - at cost, which approximates market value	0	0	0	354
MORTGAGE LOANS RECEIVABLE	0	9,507	0	19,816
ACCRUED INTEREST RECEIVABLE	0	62	0	122
DEFERRED FINANCING COSTS - net of accumulated amortization	0	168	0	236
OTHER ASSETS	0	0	0	0
TOTAL ASSETS	0	10,244	0	20,608

LIABILITIES AND FUND BALANCES

	1994A Single Family (COB Remarketing)	1994B Single Family (Access I)	1994B1/B2 Single Family (Builder Program)	1995A1/A2 Single Family (Access II)
ACCRUED LIABILITIES AND DEFERRED INCOME	0	0	0	0
ACCRUED INTEREST PAYABLE	0	233	0	108
NOTES AND BONDS PAYABLE	0	10,124	0	20,099
DUE TO (FROM) OTHER FUNDS	0	0	0	0
TOTAL LIABILITIES	0	10,357	0	20,207
FUND BALANCES	0	(113)	0	401
TOTAL LIABILITIES AND FUND BALANCES	0	10,244	0	20,608

1995B Single Family (COB Refunding)	1995C1C2 Single Family	1996A Single Family	1996B1-B4 Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
0	183	109	108	5,452	7,972
0	27,364	0	64,888	130,027	161,170
0	28,220	0	1,021	279,998	372,537
0	450	0	554	3,041	4,543
0	794	0	514	2,834	5,606
0	92	0	0	297	424
0	57,103	109	67,085	421,649	552,252
0	30	102	0	1,944	2,382
0	261	0	640	3,325	5,407
0	53,723	0	65,014	401,962	523,059
0	0	0	0	0	438
0	54,014	102	65,654	407,231	531,286
0	3,089	7	1,431	14,418	20,966
0	57,103	109	67,085	421,649	552,252

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
SUPPLEMENTARY COMBINING INFORMATION

JUNE 30, 1996

	1983A Multifamily Mortgage	Kinder 1985 Multifamily Mortgage	Alouette 1988A Multifamily Mortgage	New Orleanian 1988B Multifamily Mortgage
REVENUES:				
Interest income -				
Investments	349	0	322	463
Mortgage loans	280	7	0	0
Commitment fees income	0	0	0	0
Federal program administrative fees	0	0	0	0
Other	0	0	10	10
Total revenues	629	7	332	473
EXPENSES:				
Interest	504	7	322	463
Amortization of deferred financing costs	4	0	0	0
General and administrative	6	0	3	4
Provisions (Credit) for credit loss	0	0	0	0
Total expenses	514	7	325	467
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	115	0	7	6
OPERATING INTERFUND TRANSFERS (issuer fees)	0	0	3	4
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	115	0	4	2
FUND BALANCES - Beginning of year	1,451	0	(13)	(5)
CONTRIBUTIONS (TO) FROM OWNER OR ISSUER	0	0	0	0
RESIDUAL EQUITY TRANSFERS	0	0	0	0
FUND BALANCES - End of year	1,566	0	(9)	(3)

Kristle Cove 1988 Multifamily Mortgage	Preservation Homes 1988 Multifamily Mortgage	Cory Park 1989 Multifamily Mortgage	Tiffany Arms 1989 Multifamily Mortgage	Westview 1990 Multifamily Mortgage	Westview II 1991 Multifamily Mortgage
0	19	0	0	32	28
67	90	26	29	276	284
0	0	0	0	0	0
0	0	0	0	0	0
1	0	12	1	0	0
68	109	38	30	308	312
67	98	27	29	287	289
1	0	5	0	0	0
1	1	1	1	3	3
0	0	0	0	0	0
69	99	33	30	290	292
(1)	10	5	0	18	20
0	0	0	0	0	7
(1)	10	5	0	18	13
0	116	(5)	7	79	59
0	0	0	0	0	0
0	0	0	0	0	0
(1)	126	0	7	97	72

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1991A&B Multifamily Mortgage	1992 Orleans Towers Multifamily Mortgage	1992 Emerald Pointe Multifamily Mortgage	1993 Woodward Wight Multifamily Mortgage
REVENUES:				
Interest income -				
Investments	112	254	23	10
Mortgage loans	690	1,392	178	618
Commitment fee income	0	0	0	0
Federal program administrative fees	0	0	0	0
Other	0	0	0	0
Total revenues	802	1,646	201	628
EXPENSES:				
Interest	657	1,441	246	594
Amortization of deferred financing costs	25	34	36	50
General and administrative	14	64	6	4
Provisions (Credit) for credit loss	0	0	0	0
Total expenses	696	1,539	288	648
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	106	107	(87)	(20)
OPERATING INTERFUND TRANSFERS (issuer fees)	0	19	0	10
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	106	88	(87)	(30)
FUND BALANCES - Beginning of year	576	480	343	528
CONTRIBUTION (TO) FROM OWNER OR ISSUER	0	0	(50)	0
RESIDUAL EQUITY TRANSFERS	0	0	0	0
FUND BALANCES - End of year	682	568	206	498

1993 Tall Timbers Multifamily Mortgage	1993 Villa Maria Multifamily Mortgage	1994 St. Joseph Manor Multifamily Mortgage	1995A&B LaBelle Aire/ Wedgewood Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage	1995 Assisted Living Multifamily Mortgage	Total Multifamily Mortgage
32	5	19	44	114	474	2,300
496	190	261	562	544	1,761	7,751
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	1	0	0	0	0	35
528	196	280	606	658	2,235	10,086
468	212	218	533	564	1,761	8,787
2	4	5	8	6	41	221
5	10	10	0	3	1	140
0	0	0	0	0	0	0
475	226	233	541	573	1,803	9,148
53	(30)	47	65	85	432	938
11	0	0	0	4	0	58
42	(30)	47	65	81	432	880
195	(99)	(2)	166	153	1,689	5,718
0	0	0	0	0	0	(50)
0	0	0	0	0	0	0
237	(129)	45	231	234	2,121	6,548

LOUISIANA HOUSING FINANCE AGENCY

SUPPLEMENTARY COMBINING INFORMATION

JUNE 30, 1996

1990 Single Family	1990B Single Family	1992 Single Family	1992A&B Single Family	1992A/B Single Family (Home I)	1992A1/B1 Single Family (Home II)	1992A2/B2 Single Family (Home III)
21	1	41	0	9	47	579
3,921	171	940	0	364	1,000	427
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	1
3,942	172	981	0	373	1,047	1,007
3,845	167	769	0	319	892	921
0	0	29	0	6	17	7
0	0	61	0	4	5	4
0	0	0	0	0	0	0
3,845	167	859	0	329	914	932
97	5	122	0	44	133	75
74	6	19	0	24	70	30
23	(1)	103	0	20	63	45
(130)	7	2,509	0	202	274	229
0	0	0	0	0	0	0
0	0	0	0	0	7	66
(107)	6	2,612	0	222	344	340

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF CASH FLOWS
SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1991A&B Multifamily Mortgage	1992 Orleans Towers Multifamily Mortgage	1992 Emerald Pointe Multifamily Mortgage	1993 Woodward Wight Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess (deficiency) of revenues over expense from operations	106	88	(87)	(30)
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
Amortization of deferred financing costs	25	34	36	50
Amortization of mortgage loan discount	0	0	0	0
Amortization of bond discount/ premium	0	0	(4)	0
Amortization of deferred (income) losses	0	0	0	0
Provisions (credit) for credit losses	0	0	0	0
Increase (decrease) in accrued interest payable	327	26	(1)	(1)
Increase (decrease) in accounts payable	281	(259)	0	0
Change in interfund account	0	0	0	0
Mortgage loans purchased	0	0	0	0
Mortgage loan principal payments received	37	554	85	89
Net cash provided (used) by operating activities	776	443	29	108
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) decrease in accrued interest receivable	0	11	1	0
(Increase) decrease in other assets	0	(125)	0	0
Investments purchased	(3,230)	(7,490)	(560)	0
Investment redemptions	3,301	7,705	562	0
Net cash provided (used) by investing activities	71	101	3	0

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1995B Single Family (COB Refunding)	1995C1C2 Single Family	1996A Single Family	1996B1-B4 Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
120	1,173	182	549	8,456	10,756
0	1,032	12	19	21,841	29,592
0	0	0	0	251	251
0	0	0	0	0	0
0	0	0	0	1	36
120	2,205	194	568	30,549	40,635
108	1,680	174	552	27,965	36,752
0	13	0	2	491	712
13	81	4	0	424	564
0	110	0	0	(1)	(1)
121	1,884	178	554	28,879	38,027
(1)	321	16	14	1,670	2,608
0	0	0	0	480	538
(1)	321	16	14	1,190	2,070
2	0	0	0	18,007	23,725
0	0	18	0	18	(32)
(1)	2,768	(27)	1,417	(4,797)	(4,797)
0	3,089	7	1,431	14,418	20,966

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF CASH FLOWS
SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1983A Multifamily Mortgage	Kinder 1985 Multifamily Mortgage	Alouette 1988A Multifamily Mortgage	New Orleanian 1988B Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess (deficiency) of revenues over expenses from operations	115	0	4	2
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
Amortization of deferred financing costs	4	0	0	0
Amortization of mortgage loan discount (premium)	0	0	0	0
Amortization of bond discount	301	0	0	0
Amortization of deferred (income) losses	0	0	0	0
Provisions (credit) for credit losses	0	0	0	0
Increase (decrease) in accrued interest payable	(15)	(1)	0	0
Increase (decrease) in accounts payable	0	0	(4)	(2)
Change in interfund account	0	0	0	0
Mortgage loans purchased	0	0	0	0
Mortgage loan principal payments received	16	172	0	0
Net cash provided (used) by operating activities	421	171	0	0
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) decrease in accrued interest receivable	(17)	1	0	0
(Increase) decrease in other assets	0	0	0	0
Investments purchased	(978)	0	0	0
Investment redemptions	847	0	40	50
Net cash provided (used) by investing activities	(148)	1	40	50

Kristie Cove 1988 Multifamily Mortgage	Preservation Homes 1988 Multifamily Mortgage	Cory Park 1989 Multifamily Mortgage	Tiffany Arms 1989 Multifamily Mortgage	Westview 1990 Multifamily Mortgage	Westview II 1991 Multifamily Mortgage
(1)	10	5	0	18	13
1	0	5	0	0	0
0	0	0	0	0	0
0	0	0	0	1	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(3)	0	(1)	(1)
0	0	(11)	0	2	0
0	0	0	0	0	0
0	0	0	0	0	0
20	6	390	13	17	15
20	16	386	13	37	27
0	(1)	3	0	0	(12)
0	0	0	0	0	0
0	(583)	0	0	(524)	(879)
0	418	0	0	483	814
0	(166)	3	0	(41)	(77)

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LOUISIANA HOUSING FINANCE AGENCY

COMBINED FINANCIAL STATEMENTS

JUNE 30, 1996

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 08 1997

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1993 Tall Timbers Multifamily Mortgage	1993 Villa Maria Multifamily Mortgage	1994 St. Joseph Manor Multifamily Mortgage	1995A&B LaBelle Aire/ Wedgewood Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage	1995 Assisted Living Multifamily Mortgage	Total Multifamily Mortgage
42	(30)	47	65	81	432	880
2	4	5	8	6	41	221
0	0	0	(67)	0	0	(67)
(5)	(7)	(11)	5	(4)	42	318
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(1)	0	37	0	143	509
0	0	0	(108)	0	(76)	(177)
0	0	0	0	0	0	0
(283)	(189)	(381)	0	(3,820)	(12,906)	(17,579)
41	12	0	0	0	0	1,467
(203)	(211)	(340)	(60)	(3,737)	(12,324)	(14,428)
83	4	(25)	(3)	75	(308)	(188)
0	0	0	0	0	0	(125)
(1,495)	(750)	(1,042)	0	(977)	(17,139)	(35,647)
1,349	768	1,540	0	4,612	29,593	52,082
(63)	22	473	(3)	3,710	12,146	16,122

	1991A&B Multifamily Mortgage	1992 Orleans Towers Multifamily Mortgage	1992 Emerald Pointe Multifamily Mortgage	1993 Woodward Wight Multifamily Mortgage
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Net residual equity transfers/contributions	0	0	(50)	0
Deferred financing costs	0	0	0	0
Proceeds from fees	0	0	0	0
Proceeds from bond issue	0	0	0	0
Retirement of notes and bond payable	(160)	(554)	(110)	(100)
Net cash provided (used) by financing activities	(160)	(554)	(160)	(100)
NET INCREASE (DECREASE) IN CASH	687	(10)	(128)	8
CASH BALANCES, beginning of year	389	12	173	26
CASH BALANCES, end of year	1,076	2	45	34

Supplemental disclosure:

Cash paid during the year for interest	330	1,415	247	594
Non-cash investing and financing activities: Transfer of Mortgage loans and deferred costs between funds	0	0	0	0

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF CASH FLOWS
SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1994A Single Family (COB Remarketing)	**1994B Single Family (Access I)**	**1994B1/B2 Single Family (Builder Program)**	**1995A1/A2 Single Family (Access II)**
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess (deficiency) of revenues over expenses from operations	(108)	146	(192)	49
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
Amortization of deferred financing costs	0	10	188	248
Amortization of mortgage loan discount (premium)	0	0	0	35
Amortization of bond discount	0	(53)	0	(430)
Amortization of deferred (income) losses	0	0	0	0
Provisions (credit) for credit losses	0	0	0	0
Increase (decrease) in accrued interest payable	0	(358)	(148)	(493)
Increase (decrease) in accounts payable	0	0	0	0
Change in interfund account	0	0	0	0
Mortgage loans purchased	0	0	0	(19,932)
Mortgage loan principal payments received	0	410	0	81
Net cash provided (used) by operating activities	(108)	155	(152)	(20,442)
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) decrease in accrued interest receivable	1	(26)	151	78
(Increase) decrease in other assets	0	0	0	0
Investments purchased	0	0	(50,936)	(21,404)
Investment redemptions	0	0	76,102	59,088
Net cash provided (used) by investing activities	1	(26)	25,317	37,762

1995B Single Family (COB Refunding)	1995C1C2 Single Family	1996A Single Family	1996B1-B4 Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
(1)	321	16	14	1,190	2,070
0	13	0	2	714	935
0	0	0	0	(121)	(188)
0	12	0	0	1,124	1,442
0	24	0	2	(244)	(244)
0	110	0	0	(1)	(1)
(19)	261	0	640	(1,099)	(590)
0	30	102	0	99	(78)
0	0	0	0	0	0
0	(14,969)	(1,026)	0	(49,590)	(67,169)
0	1,661	3	2	30,912	32,379
(20)	(12,537)	(905)	660	(17,016)	(31,444)
21	(450)	0	(554)	17	(171)
0	(92)	0	0	(147)	(272)
0	(50,487)	(45,430)	(99,628)	(358,531)	(394,178)
0	23,191	45,430	34,740	345,136	397,218
21	(27,838)	0	(65,442)	(13,525)	2,597

	1983A Multifamily Mortgage	Kinder 1985 Multifamily Mortgage	Alouette 1988A Multifamily Mortgage	New Orleanian 1988B Multifamily Mortgage
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Net residual equity transfers/contributions	0	0	0	0
Deferred financing costs	0	0	0	0
Proceeds from fees	0	0	0	0
Proceeds from bond issue	0	0	0	0
Retirement of notes and bonds payable	(310)	(172)	(40)	(50)
Net cash provided (used) by financing activities	(310)	(172)	(40)	(50)
NET INCREASE (DECREASE) IN CASH	(37)	0	0	0
CASH BALANCES, beginning of year	46	0	0	1
CASH BALANCES, end of year	9	0	0	1

Supplemental disclosure:

Cash paid during the year for interest	218	9	322	0
Non-cash investing and financing activities: Transfer of Mortgage loans and deferred costs between funds	0	0	0	0

Kristle Cove 1988 Multifamily Mortgage	Preservation Homes 1988 Multifamily Mortgage	Cory Park 1989 Multifamily Mortgage	Tiffany Arms 1989 Multifamily Mortgage	Westview 1990 Multifamily Mortgage	Westview II 1991 Multifamily Mortgage
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(20)	(10)	(390)	(13)	(20)	(20)
(20)	(10)	(390)	(13)	(20)	(20)
0	(160)	(1)	0	(24)	(70)
1	168	1	0	24	214
1	8	0	0	0	144
67	97	34	29	287	289
0	0	0	0	0	0

1993 Tall Timbers Multifamily Mortgage	1993 Villa Maria Multifamily Mortgage	1994 St. Joseph Manor Multifamily Mortgage	1995A&B LaBelle Aire/ Wedgewood Multifamily Mortgage	1995 St. Dominic Multifamily Mortgage	1995 Assisted Living Multifamily Mortgage	Total Multifamily Mortgage
0	0	0	0	0	0	(50)
0	0	0	0	(52)	0	(52)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(50)	(7)	(10)	0	0	0	(2,036)
(50)	(7)	(10)	0	(52)	0	(2,138)
(316)	(196)	123	(63)	(79)	(178)	(444)
337	196	38	416	114	808	2,964
21	0	161	353	35	630	2,520
468	212	218	496	564	1,619	7,515
0	0	0	0	0	0	0

	1994A Single Family (COB Remarketing)	1994B Single Family (Access I)	1994B1/B2 Single Family (Builder Program)	1995A1/A2 Single Family (Access II)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Net residual equity transfers/contributions	(3)	(1)	(163)	(403)
Deferred financing costs	0	0	(11)	(16)
Proceeds from fees	0	0	0	0
Proceeds from bond issue	0	0	0	0
Retirement of notes and bonds payable	0	(285)	(25,000)	(17,485)
Net cash provided (used) by financing activities	(3)	(286)	(25,174)	(17,904)
NET INCREASE (DECREASE) IN CASH	(110)	(157)	(9)	(584)
CASH BALANCES, beginning of year	110	664	9	664
CASH BALANCES, end of year	0	507	0	80
Supplemental disclosure:				
Cash paid during the year for interest	0	1,065	979	2,851
Non-cash investing and financing activities:				
Transfer of Mortgage loans and deferred costs between funds	0	0	0	(230)

1995B Single Family (COB Refunding)	1995C1C2 Single Family	1996A Single Family	1996B1-B4 Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
(1)	(13,098)	1,014	126	(4,952)	(5,002)
0	(807)	0	(516)	(1,357)	(1,409)
0	0	0	0	0	0
0	54,463	15,000	65,280	134,743	134,743
(4,580)	0	(15,000)	0	(100,577)	(102,613)
(4,581)	40,558	1,014	64,890	27,857	25,719
(4,580)	183	109	108	(2,684)	(3,128)
4,580	0	0	0	8,136	11,100
0	183	109	108	5,452	7,972
127	1,563	174	0	28,188	35,703
0	15,866	(1,023)	1,253	0	0

LOUISIANA HOUSING FINANCE AGENCY

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	1982 Single Family	1984 Single Family	1985 Single Family	1987 Single Family	1988 Single Family	1989 Single Family
REVENUES:						
Interest income -						
Investments	255	384	235	81	240	1,925
Mortgage loans	20	1,260	403	1,772	4,063	5,004
Commitment fees income	0	0	0	76	154	21
Federal program administrative fees	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total revenues	275	1,644	638	1,929	4,457	6,950
EXPENSES:						
Interest	6	1,437	892	1,683	3,946	6,788
Amortization of deferred financing costs	1	50	39	41	63	0
General and administrative	3	60	23	8	20	0
Provisions (Credit) for credit loss	(12)	0	(99)	0	0	0
Total expenses	(2)	1,547	855	1,732	4,029	6,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	277	97	(217)	197	428	162
OPERATING INTERFUND TRANSFERS (issuer fees)	2	15	11	25	50	149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATI	275	82	(228)	172	378	13
FUND BALANCES - Beginning of year	7,884	2,772	488	1,073	1,750	(16)
CONTRIBUTIONS (TO) FROM OWNER OR ISSUER	0	0	0	0	0	0
RESIDUAL EQUITY TRANSFERS	(8,159)	0	(260)	(11)	(27)	0
FUND BALANCES - End of year	0	2,854	0	1,234	2,101	(3)

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Organization of the Agency

The Louisiana Housing Finance Agency (the Agency) 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 enacting 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 by issuing evidence of indebtedness to obtain funds for accomplishing its authorized public functions.

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 programs it initiates, the Agency utilizes mortgage lenders in the State of Louisiana to originate and service mortgage and construction loans acquired under its single family and multi-family programs. The Agency also utilizes various banking institutions to serve as trustee for each of its programs and such trustee banks have the fiduciary responsibility for the custody and investment of program funds.

The bonds issued by the Agency 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 bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision of the State.

2. Significant Accounting Policies

a. Basis of accounting and reporting

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local government entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

The Louisiana Housing Finance Agency prepares its financial statements in accordance with the standards established by the GASB. GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity to be the State of Louisiana. Under these criteria, the Agency's General Fund has been determined a component unit of the State of Louisiana. The Agency's General Fund as used here refers to the Agency's general operations and is not meant to denote a governmental type general fund of a primary government. As discussed in (a.) below, all of the Agency's funds are considered to be proprietary fund types.

Annually, the State of Louisiana issues general purpose financial statements which include the activity of the General Fund as presented in the accompanying financial statements. The general purpose financial statements are issued by the Louisiana Division of Administration-Office of Statewide Reporting and Accounting Policy and audited by the Louisiana Legislative Auditor.

1990 Single Family	1990B Single Family	1992 Single Family	1992A&B Single Family	1992A/B Single Family (Home I)	1992A1/B1 Single Family (Home II)	1992A2/B2 Single Family (Home III)
23	(1)	103	0	20	63	45
0	0	29	0	6	17	7
(39)	0	0	0	0	0	(9)
0	0	158	0	0	0	0
(20)	0	0	0	0	0	0
0	0	0	0	0	0	0
(31)	0	(50)	0	(1)	(4)	(91)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	(460)	(13,203)
5,484	188	1,369	0	80	566	80
5,417	187	1,609	0	105	182	(13,171)
36	0	54	0	0	1	3
0	0	3	0	0	0	0
0	0	0	0	0	0	(14,329)
0	0	0	0	0	977	29,251
36	0	57	0	0	978	14,925

16. Subsequent Events

Bonds issued in connection with the various Mortgage Revenue Bond Programs were called in accordance with the respective trust indentures subsequent to June 30, 1996. The bonds were called in accordance with the extraordinary mandatory redemption provisions of the bond trust indentures primarily due to mortgage loans being refinanced for more favorable interest rates. The redemption price was the principal amount of the bonds plus accrued interest to date of the call. The bond calls were as follows:

Mortgage Revenue Bond Program	Call Date	Face Value Called	Dollar Amount Called
Series 1983A Multifamily	July 1, 1996	$ 11,706	$ 11,706
Series 1991A&B Multifamily	July 1, 1996	85,000	85,000
Series 1992 A-2/B-2 Single Family	July 1, 1996	1,290,000	1,290,000
Series 1992 Single Family	July 1, 1996	110,000	110,000
Series 1984A Single Family	July 1, 1996	4,400,000	546,489
Series 1984A Single Family	August 1, 1996	3,900,000	488,959
Series 1988 Single Family	September 1, 1996	1,405,000	1,405,000
Series 1988 Single Family	September 1, 1996	760,000	760,000
Series 1987 Single Family	September 1, 1996	420,000	420,000
Series 1987 Single Family	September 1, 1996	340,000	340,000
Series 1987 Single Family	September 1, 1996	230,000	230,000
Series 1992 Single Family	September 1, 1996	205,000	205,000
Series 1994B Single Family	September 1, 1996	205,000	205,000
Series 1995 Multifamily	September 1, 1996	450,000	5,000

LOUISIANA HOUSING FINANCE AGENCY

COMBINED FINANCIAL STATEMENTS

JUNE 30, 1996

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LOUISIANA HOUSING FINANCE AGENCY

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Postlethwaite & Netterville

A Professional Accounting Corporation

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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, a component unit of the State of Louisiana as of June 30, 1996. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit provides a reasonable basis for our opinion.

The combined financial statements referred to in the first paragraph do not include the 1986 Multifamily Housing Mortgage Revenue Bonds which should be included in order to conform with generally accepted accounting principles. The effect on assets, liabilities, revenues, and expenditures is not known. (See Note 15).

In our opinion, except for the effect on the combined financial statements of the omission described in the preceding paragraph, 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, 1996, and its combined results of operations and its combined cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of the Louisiana Housing Finance Agency. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly presented in all material respects in relation to the combined financial statements taken as a whole.

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In accordance with Government Auditing Standards, we have also issued a report dated September 12, 1996 on our consideration of the Louisiana Housing Finance Agency's internal control structure and a report dated September 12, 1996 on its compliance with laws and regulations.

As described in Note 1 to the financial statements, the Agency changed its method of accounting for gains and losses as a result of debt refunding in accordance with GASB No. 23, "Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities."

Postlethwaite & Netterville

Baton Rouge, Louisiana
September 12, 1996

LOUISIANA HOUSING FINANCE AGENCY

COMBINED BALANCE SHEET
JUNE 30, 1996 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1995
(THOUSANDS OF DOLLARS)

ASSETS

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
CASH AND CASH EQUIVALENTS	$ 4,149	$ 7,972	$ 12,121	$ 14,878
INVESTMENTS - at cost	14,391	161,170	175,561	172,468
MORTGAGE LOANS RECEIVABLE (net of reserve of $384)	-	372,537	372,537	337,701
ACCRUED INTEREST RECEIVABLE	210	4,543	4,753	4,446
DEFERRED FINANCING COSTS - net of accumulated amortization of $7,591	-	5,606	5,606	5,544
OTHER ASSETS	738	424	1,162	1,011
DUE FROM OTHER FUNDS	438	-	438	157
	19,926	552,252	572,178	536,205
RESTRICTED ASSETS				
Cash and cash equivalents	1,061	-	1,061	947
Mortgage loans receivable (net of reserve of $7,175)	25,614	-	25,614	14,984
Accrued interest receivable	815	-	815	252
Rents receivable - apartment units	217	-	217	9
Other assets - apartment units	39	-	39	-
	27,746	-	27,746	16,192
TOTAL ASSETS	$ 47,672	$ 552,252	$ 599,924	$ 552,397

The accompanying notes are an integral part of this financial statement.

LIABILITIES AND FUND BALANCE

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 456	$ 1,071	$ 1,527	$ 2,179
ACCRUED INTEREST PAYABLE	-	5,407	5,407	6,030
NOTES AND BONDS PAYABLE	-	523,059	523,059	490,090
DEFERRED INCOME ON MORTGAGE LOANS	1,624	1,311	2,935	3,650
DUE TO OTHER FUNDS	-	438	438	157
	2,080	531,286	533,366	502,106
PAYABLE FROM RESTRICTED ASSETS				
Due to governments	135	-	135	701
Deferred income	56	-	56	59
Short-term liabilities - apartment units	158	-	158	26
Accounts payable	16	-	16	-
	365	-	365	786
TOTAL LIABILITIES	2,445	531,286	533,731	502,892
COMMITMENTS AND CONTINGENCIES	-	-	-	-
FUND BALANCES				
Restricted - Federal Programs	26,541	-	26,541	15,424
Restricted - Mortgage Revenue Bond Programs	-	20,966	20,966	23,725
Restricted - Apartment Units	659	-	659	-
Unrestricted	18,027	-	18,027	10,356
	45,227	20,966	66,193	49,505
TOTAL LIABILITIES AND FUND BALANCES	$ 47,672	$ 552,252	$ 599,924	$ 552,397

LOUISIANA HOUSING FINANCE AGENCY

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 1996 WITH COMPARATIVE MEMORANDUM TOTALS FOR JUNE 30, 1995 (THOUSANDS OF DOLLARS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
REVENUES:				
Interest income -				
Investments	$ 967	$ 10,756	$ 11,723	$ 11,718
Mortgage loans	-	29,592	29,592	27,029
Loan fee income	840	251	1,091	600
Federal program administrative fees	752	-	752	930
Tax credit program fees	982	-	982	427
Other	36	36	72	42
Total revenues	3,577	40,635	44,212	40,746
EXPENSES:				
Interest	-	36,752	36,752	34,604
Amortization of deferred financing costs	-	712	712	857
General and administrative	2,568	564	3,132	2,679
Provision for credit losses	-	(1)	(1)	-
Total expenses	2,568	38,027	40,595	38,140
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	1,009	2,608	3,617	2,606
Operating interfund transfers	538	(538)	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	1,547	2,070	3,617	2,606

The accompanying notes are an integral part of this financial statement.

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COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 1996 WITH COMPARATIVE MEMORANDUM TOTALS FOR JUNE 30, 1995 (THOUSANDS OF DOLLARS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
NON-OPERATING REVENUES (EXPENSES)				
Interest income on restricted loans	$ 596	$ -	$ 596	$ 246
Miscellaneous income	333	-	333	115
Federal Program grant revenue	16,971	-	16,971	22,173
Federal grant funds passed through	(3,080)	-	(3,080)	(6,868)
Provision for credit losses	(3,080)	-	(3,080)	(4,095)
Net income from apartment units	1,363		1,363	247
Homebuyer assistance payments	-	-	-	(294)
	13,103	-	13,103	11,524
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	14,650	2,070	16,720	14,130
FUND BALANCES - beginning of year	25,780	23,725	49,505	33,245
Contributions to/from outside sources	-	(32)	(32)	2,130
Residual equity transfers	4,797	(4,797)	-	-
FUND BALANCES - End of year	$ 45,227	$ 20,966	$ 66,193	$ 49,505

The accompanying notes are an integral part of this financial statement.

COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1996 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1995
(THOUSANDS OF DOLLARS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Deferred financing costs	$ -	($ 1,409)	($ 1,409)	($ 2,524)
Cash receipts from federal grants	16,970	-	16,970	22,173
Cash disbursements of federal grants (pass-through)	(3,081)	-	(3,081)	(6,686)
Proceeds from bond issue	-	134,743	134,743	158,851
Retirement of notes and bonds payable	-	(102,613)	(102,613)	(154,202)
Net residual equity transfers and/or contributions	4,797	(5,002)	(205)	2,130
Homebuyer assistance payments	-	-	-	(294)
Net cash provided by financing activities	18,686	25,719	44,405	19,448
NET INCREASE (DECREASE) IN CASH	484	(3,128)	(2,644)	13,134
CASH BALANCES, beginning of year	4,726	11,100	15,826	2,692
CASH BALANCES, end of year	$ 5,210	$ 7,972	$ 13,182	$ 15,826

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996	Combined Totals 1995
Cash paid during the year for interest	$ -	$ 35,703	$ 35,703	$ 35,674

Included in the amortization of deferred financing costs is the write-off of deferred financing costs due to bond refundings.

The accompanying notes are an integral part of this financial statement.

2. Significant Accounting Policies (continued)

a. Basis of accounting and reporting (continued)

The financial statements of the individual Mortgage Revenue Bond Programs have been presented on a combined basis. All interfund balances and transactions have been eliminated. Since the assets of the funds are restricted by the related trust indentures, the totaling of the accounts, including assets therein, is for convenience only and does not indicate that the combined assets are available in any manner other than that provided for in the trust indentures for the separate funds.

The following funds are maintained by the Agency in accordance with the authorizing legislation and bond and note resolutions:

- General Fund - This fund provides for the accounting of general and administrative expenses of the Agency, any allowable transfers from other funds, investment interest income, and various types of fees. Funds transferred from the Agency's programs are generally unrestricted and may be utilized for any lawful purpose of the Agency. The General Fund also accounts for the Low Income Housing Tax Credit program administered by the Agency, and accounts for the administration and pass through transactions of the federal programs administered by the Agency. (See Note 6)

  Included in the fund is the pass-through federal funds of Section 8 Housing Assistance Payments Program, which the Agency administers on behalf of the U.S. Department of Housing and Urban Development (HUD).

- Rental Properties - This fund provides for the accounting of the operations of low income multifamily projects which are owned by the Agency. The fund is included in the General Fund activities in the accompanying financial statements.

- Multifamily Mortgage Revenue Bond Program Funds - These funds are established under the multifamily mortgage revenue bond trust indentures to account for the proceeds from the sale of the multifamily mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans disbursed from bond proceeds. Loans financed from bond proceeds are to developers to finance the construction of and provide permanent financing for construction and rehabilitation of multifamily residential housing.

- 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 sale of the single family mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans disbursed from bond proceeds. The single family mortgage revenue bond programs promote residential home ownership through the acquisition of mortgage loans that are originated by participating financial institutions for the Agency.

2. Significant Accounting Policies (continued)

The Funds of the Agency are proprietary fund types. Proprietary funds are used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to 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 were earned and expenses are recognized in the period incurred. Significant accounting policies consistently followed by the Agency in preparing the financial statements are as follows:

b. Deferred financing costs

Note and bond issuance costs, including underwriters' discount on notes and bonds sold, are deferred and amortized over the life of the indebtedness based upon the principal amounts outstanding, which approximates the effective interest method.

c. Loan fees

Loan fees are deferred and amortized using a method that approximates the interest method over the contractual life of the related loans, except for single family fixed-rate mortgage loans. Due to anticipated prepayments, fixed-rate single family loans (generally made for a contractual 30-year term) are amortized over an estimated 12-year economic life. In the event an extraordinary mandatory redemption occurs due to mortgage loans not being originated, deferred commitment fees (on a pro-rata share of unfunded mortgage loans) are recognized immediately as revenue.

d. Bond Discounts and Premiums

Discounts and premiums incurred upon issuance of bonds are deferred and amortized to interest expense using the interest method.

e. Investments and Mortgages

Investments are included in the accompanying combined financial statements at amortized cost. Mortgages are carried at original cost less principal collections. Accretion of discounts related to GNMA backed mortgages is recognized in income over the life of the mortgages using the interest method.

f. Allowance for Credit 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. Credits deemed uncollectible are charged to the allowance. Provisions for credit losses and recoveries on loans previously charged off are added to the allowance.

2. Significant Accounting Policies (continued)

g. Issuer Fees

The Agency receives an administrative fee from the majority of the bond programs issued by the Agency. The amounts and/or calculations of the fees are specified in the various bond indentures. These fees are recorded as operating transfers out to the Mortgage Revenue Bond Funds and operating transfers into the General Fund.

h. Fixed Assets

The Agency's major classes of fixed assets consist of equipment and automobiles. These assets are recorded at cost less accumulated depreciation and depreciated over their estimated useful lives using the straight-line method.

i. Reclassifications

Certain amounts in the "memorandum only" 1995 financial statements have been reclassified to conform to the current year's presentation.

j. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

k. 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", which changed the accounting and financial reporting for debt refundings. This statement requires accounting 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, using the effective interest method. Prior to adoption of GASB No. 23, significant gains and losses were accounted for as extraordinary items.

3. Cash and Investments

For reporting purposes, cash and cash equivalents include cash on hand, demand deposits, 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 Louisiana Housing Finance Agency may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Agency may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal 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.

6. Federal Financial Assistance (continued)

Activity	Funding Form
c) First year operating expenses for community housing development organizations (CHDO's)	Grants
d) Homebuyer assistance	Low interest and non interest bearing loans and grants.

The Agency disbursed a total of $14,651,964 in connection with the HOME Program during the fiscal year ended June 30, 1996. The Agency recognized $752,128 in administrative fee revenue under this program.

7. Restricted Loans

As part of its HOME program, the Agency makes loans to single family homebuyers and to developers of low income multi-family projects. These loans are issued as a supplement to primary financing which is obtained from sources outside of the Agency. The loans are collateralized by a second mortgage on the property and payments on these loans are deferred until the time that the primary loan is paid out. These loans are uninsured. The loan portfolio at June 30, is as follows: (principal balance)

	1996	Interest Rate
Multi-Family Home Mortgage	$ 20,073,712	1 - 6%
Single Family Project Mortgage	12,714,632	Non-interest bearing
Reserve for credit losses	(7,174,675)	
	$ 25,613,669	

The Agency has restricted the repayments of these loans to funding future lending programs and as such, principal and interest due on these loans is included in restricted assets.

The increase in the reserve for credit losses was a result of charges totaling $3,079,632 to the provision for credit losses accounts.

15. 1986 Taxable Municipal Bond Program (continued)

	Unaudited (In Thousands) June 30, 1996	Unaudited (In Thousands) June 30, 1995
REVENUES		
Investment interest income (GIC)	$ 287	$ 131
Investment interest income	332	126
Recovery of loss on investment	7,280	-
Other income	163	9
Total revenue	8,062	266
EXPENSES		
Interest	9,141	4,946
Amortization of deferred financing asset	85	114
General and administrative	1,041	357
Total expenses	10,267	5,417
EXCESS EXPENSES OVER REVENUES	(2,205)	(5,151)
BEGINNING FUND BALANCE	(57,150)	(51,999)
ENDING FUND BALANCE	($ 59,355)	($ 57,150)

15. 1986 Taxable Municipal Bond Program (continued)

Pursuant to the "opt-in/out" election of the Plan, the insurance company informed the trustee that the GIC had a value of approximately $93,847,000. Since the amount at default was $148,835,000, a $54,988,000 loss in value has occurred and was reflected in the 1994 unaudited financial statements. As reflected in the following unaudited balance sheets and statements of revenues, expenses and changes in fund balance, a net recovery of approximately $7,000,000 was received in fiscal 1996.

No adjustment has been made for the interest payable on the bonds which was not paid in fiscal 1992 or since, as scheduled. Interest payable has not been accrued since June 30, 1991 due to the default of the first interest payments in August, 1991. Interest receivable of $5,471,000 was written off in fiscal 1996. Due to the default of the bond issue and the uncertainty of the receipt of the investments and the payment of the bonds, all amounts relating to this bond program have been omitted from the accompanying financial statements. The following are unaudited balance sheets and statements of revenue, expenses and changes in fund balance for the years ended June 30, 1996 and 1995:

	Unaudited (In Thousands)	
	June 30, 1996	June 30, 1995
ASSETS		
Investments (GIC)	$ -	$ 14,426
Investments	442	2,364
Accrued interest receivable (as of 6/30/91)	-	5,471
Deferred financing costs	-	85
	$ 442	$ 22,346
LIABILITIES		
Accrued interest payable (as of 6/30/91)	$ 5,381	$ 5,381
Bonds payable	54,416	74,115
	59,797	79,496
Fund balance	(59,355)	(57,150)
	$ 442	$ 22,346

13. 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, 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.

14. HUD Disposition Properties

The Agency is the owner of five low income multifamily rental properties. These properties were purchased from the U.S. Department of Housing and Urban Development (HUD) at a cost of $1 each. Included in the tenant population are Section 8 qualified persons for which the Agency receives housing assistance payments (HAP) under amended HAP contracts. As owner of these properties, the Agency assumes all rights and responsibilities with regard to rents, maintenance and compliance with federal regulations.

As mentioned in Note 2, these rental properties' assets, liabilities and activity are accounted for in separate funds but are combined with the Agency's General Fund in the accompanying financial statements. Assets and liabilities of the properties are considered to be restricted and the net income to be non operating revenue to the Agency.

15. 1986 Taxable Municipal Bond Program

The 1986/Taxable Municipal bond program had $148,835,000 invested with an insurance company in the form of a guaranteed investment contract (GIC). Repayment of the related $150,000,000 taxable bonds owed by the program was dependent on the company's ability to pay timely principal and interest payments pursuant to the terms of the GIC (maturity date 1996). The insurance company was in conservatorship by the regulatory agencies and the amount of future payments of principal and interest are unknown. During fiscal 1992, the insurance company defaulted on the semi-annual interest payments of the GIC, which prevented the payment of interest on the bonds, thus placing them in default. During fiscal 1994, a portion of the insurance company's assets and liabilities were transferred to another life insurance company.

A Modified Plan (the Plan) for rehabilitation of the insurance company was presented to the trustee for this bond issue during fiscal 1994. The Plan had two provisions, an "opt-in" or an "opt-out" election of the Plan. The trustee elected to "opt-out" of the Plan due to the perceived greater credit risk of opting in to the Plan.

During the fiscal year ended June 30, 1996, the trustee received $28,840,128 from the rehabilitation plan of Executive Life Insurance Company for the second opt-out payment on the GIC. From this amount, $19,699,227 of bond principal and $9,140,901 of interest expense was distributed to registered owners of the bonds. Pursuant to the Order of the First Judicial District Court for Caddo Parish, Louisiana, signed on December 10, 1993, the Trustee was authorized to withhold from the $86,959,000 funds received in fiscal 1994 from Executive Life Insurance the amount of $1,200,000 for past fees and costs, and $3,000,000 which represents a reserve for future fees and expenses. These fees have not been accrued in the following unaudited financial statements.

LOUISIANA HOUSING FINANCE AGENCY

COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1996 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1995
(THOUSANDS OF DOLLARS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals 1996 (Memorandum Only)	Combined Totals 1995 (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess revenues over expenses from operations	$ 1,547	$ 2,070	$ 3,617	$ 2,606
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
Amortization of deferred financing costs	-	935	935	869
Amortization of mortgage loan discount	-	(188)	(188)	(216)
Amortization of bond discount\premium	-	1,442	1,442	2,626
Amortization of deferred income	(447)	(244)	(691)	(185)
Depreciation	53	-	53	49
Provision for loan loss (recovery)	-	(1)	(1)	-
Increase (decrease) in accrued interest payable	-	(590)	(590)	1,674
Increase (decrease) in accounts payable and accrued expenses	(251)	(78)	(329)	661
(Increase) decrease in due from governments	65	-	65	65
Mortgage loans purchased	(13,784)	(67,169)	(80,953)	(69,357)
Mortgage loan principal payments received	75	32,379	32,454	36,001
Decrease (increase) in interfund receivable/payable	(281)	-	(281)	-
Other	(550)	-	(550)	(345)
Net cash (used in) operating activities	(13,573)	(31,444)	(45,017)	(25,552)
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) decrease in other assets	-	(272)	(272)	66
Other non-operating income	333	-	333	-
Decrease (increase) in accrued interest receivable	(701)	(171)	(872)	298
Investment interest income	597	-	597	-
Investment purchased	(38,368)	(394,178)	(432,546)	(263,721)
Investment redemptions	32,299	397,218	429,517	282,348
Net cash flow from rental properties	1,222	-	1,222	247
Other	(11)	-	(11)	-
Net cash (used in) provided by investment activities	(4,629)	2,597	(2,032)	19,238

The accompanying notes are an integral part of this financial statement.

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8. 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, 1996, the following per diem payments were made to the members of the Agency's Board and are included in general and administrative expenses:

Robert Austin	$	600
William Bisland, Jr.		550
Effie Carter		450
Robert Eustis		400
Delores P. Francois		150
Elmo Frazier		550
Roy J. Gross, III		450
Philip Miller		600
Gregory Monier		550
Albert S. Pappalardo		500
Cade Stapleton		100
W. E. Tucker, Jr.		500
Phil Yeates		600
	$	6,000

9. Pension Plans and Other Employee Benefits

Pension Plans

Most of the Agency's full-time employees participate in the Louisiana State Employee's Retirement System ("the System"), a single-employer public employee retirement system. The payroll for employees covered by the System for the year ended June 30, 1996 was approximately $530,000; the Agency's total payroll was approximately $640,000.

Most of the Agency's full-time employees are eligible to participate in the System. The age of the member and the years of creditable service required in order for a member to retire with full benefits are established by Statute and vary depending on the member's employer and job classification. The substantial majority of members may retire with full benefits at any age upon completing thirty years of creditable service or at age sixty upon completing ten years of creditable service. The basic annual retirement benefit for substantially all members is equal to 2.5% of average compensation multiplied by the number of years of creditable service plus $300. Participants who become members of the System on or after July 1, 1986 are not eligible for the $300 addition to the annual retirement benefit formula. Benefits fully vest upon reaching 10 years of service. The System also provides death and disability benefits. Benefits are established by State statute.

Covered employees are required by State statute to contribute 7.5% of their salary to the System. The Agency is required by the same statute to contribute 12% of the employee's eligible compensation to the System. The contributions made by the Agency for the year ended June 30, 1996 were approximately $61,000. The contribution made by employees was approximately $38,000.

3. Cash and Investments (continued)

The Louisiana Housing Finance Agency had cash and cash equivalents totaling approximately $13,182,000 at June 30, 1996 which included bank deposits of $1,288,668. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 1996, which included $861,035 of deposits classified as investments, were secured as follows (in thousands):

Carrying amount	$ 1,289
Bank Balances:	
Insured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name	$ 400
Collateralized with securities held by pledging financial institution or its department or agent in the entity's name	1,776
Uncollateralized, including those deposits collateralized by any securities held for the entity but not in the entity's name	181
Total Bank Balances	$ 2,357

The Agency's cash equivalents of approximately $11,893,000 consist of short-term U. S. Government Securities and U. S. Securities money market funds.

At June 30, 1996, investments totalling approximately $173,247,000, consisted primarily of guaranteed investment contracts (GIC), U. S. Treasury obligations and FNMA securities. Interest rates on investments ranged from 2.7% to 12% at June 30, 1996. Permissible types of investments are stipulated in the various bond and note resolutions. It is the Agency's intention to hold the investments to maturity.

Under Louisiana Revised Statute of 1950, as amended, the Agency may invest in obligations of the U. S. Treasury, agencies, and instrumentalities, repurchase agreements, and other investments as provided by the statute mentioned above.

5. Notes and Bonds Payable (continued)

Multifamily Mortgage Revenue Bonds

1985B Kinder	$	172
1989 Cory Park		380
1992 New Orleans Tower		554
1992 Emerald Pointe		110
1993 Tall Timbers		50
1993 Villa Maria		7
1994 St. Joseph		10
Total Calls	$	89,458

6. Federal Financial Assistance

Section 8 Program

In connection with the Series 1983A and 1991A&B Multi-Family Mortgage Revenue Bond Programs, the Agency entered into a Housing Assistance Program (HAP) contract with the Department of Housing and Urban Development (HUD) as authorized under Section 8 of the United States Housing Act of 1937, as amended. Under the contract, the Agency serves as an agent for HUD by distributing HAP funds to the housing project owners. The Agency receives an administrative fee and is reimbursed for certain expenses by HUD for providing this service. These fees totaled approximately $54,000 for the year ending June 30, 1996.

Supportive Housing Demonstration Program

The Agency has been awarded several grants by the Department of Housing and Urban Development (HUD) under the Supportive Housing Demonstration Program. Under these grant agreements, the Agency serves as an agent for HUD by distributing these funds to the entity operating the program. The Agency requisitioned $122,949 and disbursed $146,098 on behalf of the projects. The Agency receives no fee for administration of these grants.

HOME Program

The Agency has also entered into a partnership agreement on behalf of the State of Louisiana with HUD under the HOME Investment Partnership Program as authorized by Title II of the National Affordable Housing Act. Under the agreement, the Agency administers and distributes funding to be used for a variety of low income housing activities. These activities and the form of funding provided are as follows:

Activity	Funding Form
a) Rehabilitation and new construction of low-income multi-family rental complexes	Low interest bearing loans
b) Rehabilitation of structures for low-income homeowners	Grants

5. Notes and Bonds Payable (continued)

The debt principal maturities and sinking fund requirements during the five years ending June 30, 2001 and thereafter are as follows (in thousands):

Ending June 30,	Single Family Mortgage Revenue Bonds	Multifamily Mortgage Revenue Bonds	Combined Totals
1997	$ 30,995	$ 1,473	$ 32,468
1998	3,350	1,362	4,712
1999	3,654	1,259	4,913
2000	3,849	1,574	5,423
2001	6,161	3,078	9,239
Years thereafter	353,953	112,351	466,304
	$ 401,962	$ 121,097	$ 523,059

In accordance with the extraordinary mandatory redemption provisions of the bond trust indentures, approximately $89,458,000 bonds were called by the Agency during the fiscal year ending June 30, 1996. The mandatory redemptions occur primarily from prepayments of single family mortgage loans and foreclosures or defaults of both single family and multifamily mortgage loans. The redemption price was the principal amount of the accreted value of the bonds plus accrued interest. In connection with these redemptions, approximately $622,000 of deferred financing costs relating to the redeemed bonds were expensed. Bond calls were as follows:

Fiscal year ending June 30, 1996 (In Thousands)

Single Family Mortgage Revenue Bonds

Series 1982A	$ 204
Series 1984A	2,766
Series 1985A	17,030
Series 1987A	2,255
Series 1988A	5,685
Series 1992	2,060
Series 1994B_1B_2	25,000
Series 1994B Access I	175
Series 1992A_1/B_1 Home II	515
Series 1995A_x/A_2 Access I	17,485
Series 1996A	15,000

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5. Notes and Bonds Payable (continued)

	1996 (In thousands)
Series 1988 Alouette: Dated March 31, 1988, due serially from March 1, 1989 to January 1, 2026, bearing interest at its own weekly rate determined by the remarketing agent, which approximated 3.3% at June 30, 1995	$ 7,205
Series 1988 New Orleanian: Dated April 11, 1988, due serially from March 1, 1989 to December 1, 2025, bearing interest at its own weekly rate determined by the remarketing agent which approximated 3.3% at June 30, 1995	10,370
Series 1988 Kristle Cove: Dated June 13, 1988, due on August 1, 2013, bearing interest at 9%	730
Series 1988 Preservation Homes: Dated December 1, 1988, due serially from December, 1992, to December 1, 2028, bearing interest at 6.75% to 8.0%	1,220
Series 1989 Tiffany Arms: Dated September 1, 1989, due on July 1, 2010, bearing interest at 75% of a local bank's prime rate which approximated 5.44% at June 30, 1995	387
Series 1990 Westview: Dated April 1, 1990 and due serially from October 1, 1990 to April 1, 2030, bearing interest at 7.8%	3,597
Series 1991 Westview II: Dated January 1, 1991, due serially and term from January 1, 2003 to 2032, bearing interest at 7.6% to 7.95%	3,660
Series 1991 A & B: Dated December 1, 1991, due serially and term from January, 1993 to July, 2022 bearing interest at 5.5% to 8.5%	9,180

5. Notes and Bonds Payable (continued)

	1996 (In thousands)
Series $1992A_2/B_2$ (Home III):	
Dated June 1, 1995, due serially and term from June 1, 1996 to December 1, 2025, bearing interest at 4.55% to 6.55%	$ 14,900
Series 1994B (Access I):	
Dated September 1, 1994, due serially and term from September 1, 1995 to March 1, 2025, bearing interest at 4.30% to 8.00%	10,124
Series $1995A_1/A_2$ (Access II):	
Dated April 1, 1995, due serially and term from December 1, 1996 to December 1, 2026, bearing interest at 4.55% to 7.80%	20,099
Series $1995C_1C_2$:	
Dated December 1, 1995, due term from December 1, 2010 to June 1, 2027, bearing interest at 5.125% to 6.45%	53,723
Series $1996B_1.B_4$:	
Dated April 15, 1996, due serially and term from December 1, 1997 to December 1, 2027, bearing interest at 4.1% to 6.3%	36,486
Dated April 30, 1996, scheduled for remarketing April 15, 1997, bearing interest at 3.75% and 3.8%	28,528
	65,014
Total single family mortgage revenue bonds	401,962
Multifamily Mortgage Revenue Bonds:	
Series 1983A:	
Dated December 1, 1983, due serially and term from July 1, 1987 to January 1, 2001, bearing interest at 8.5% to 9.95%	2,120
Dated December 15, 1983, due January 1, 2026, priced to yield 10.5% at maturity	3,093
Series 1983A bonds payable	5,213

P&N

3. Cash and Investments (continued)

Investments can be classified according to the level of risk to the entity. The Agency's investments (excluding C. D.'s which were included in the first paragraph of this note) are categorized below to give an indication of the level of risk assumed by the Agency at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Agency or its agent in the Agency's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent, but not in the Agency's name.

(In thousands)	Category			Carrying	Market
	1	2	3	Amount	Value
U. S. (Treasury) Government obligations	$ -	$ -	$ 13,164	$ 13,164	$ 13,113
U. S. Agency securities	-	-	554	554	580
	$ -	$ -	$ 13,718	13,718	13,693
Guaranteed investment contracts				141,954	141,954
Other investments				17,575	17,575
				$ 173,247	$ 173,222

The GIC's have no secondary market and are deposits in various entities with guaranteed interest rates over the life of the respective bond issues. Therefore, the market value is considered the same as cost. The GIC's are unsecured and redemption of the investments depends solely on the financial condition of the companies which hold the investments, and their ability to pay their obligations.

4. Mortgage Loans Receivable

Mortgage loans acquired by the Agency under the various mortgage revenue bond programs are secured by insured first mortgages on the related property.

Loans acquired under the 1987, 1988, 1989, 1990, 1992A&B, 1992 HOME I, 1992 HOME II, 1992 HOME III, and 1994 Access I Single Family Programs are packaged into GNMA or FNMA securities. Certain loans acquired in the 1984, 1992 and 1995C_1C_2 Single Family Programs which have not been packaged into securities are insured by a private primary mortgage insurance policy, as well as a mortgage pool insurance policy. Interest rates net of service fees of .5%, on these loans range from 5.75% to 11.15% with maturities of such loans ranging from 30 to 32 years.

Under the terms of the insurance agreements for 1984 and 1995C_1C_2 single family programs, the homes must be restored to their 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. These costs are included in the loss on mortgage loans account in the accompanying financial statements.

5. Notes and Bonds Payable (continued)

At June 30, notes and bonds payable outstanding were as follows:

	1996 (In thousands)
Single Family Mortgage Revenue Bonds:	
Series 1984A:	
Dated August 1, 1984, due August 1, 2014, priced to yield 11.875% at maturity	$ 11,945
Series 1987A:	
Dated December 1, 1987, due serially and term from May 1, 1989 to November 1, 2018, bearing interest at 6.5% to 9.13%	17,660
Series 1988A:	
Dated December 1, 1988, due serially and term from November 1, 1990 to November 1, 2020, bearing interest at 6.5% to 8.3%	44,575
Series 1989:	
Dated December 1, 1989, due December 1, 2029, priced to yield 7.57% at maturity	88,451
Series 1990:	
Dated September 14, 1990, due September 1, 2023 bearing interest at approximately 7.8%	46,570
Series 1990B:	
Dated November 27, 1991, due September 1, 2023 bearing interest at 6.9%	2,308
Series 1992:	
Dated June 10, 1992, due term from March, 1995 to September, 2013, priced to yield from 6.0% to 7.375% at maturity	7,588
Series 1992A/B (Home I):	
Dated June 2, 1994, due serially and term from June 1, 1996, to December 1, 2025, bearing interest at 4.40% to 6.85%	4,895
Series 1992A_1/B_1 (Home II):	
Dated September 23, 1994, due serially and term from December 1, 1995 to December 1, 2025, bearing interest at 4.65% to 6.80%	14,110

5. Notes and Bonds Payable (continued)

	1996 (In thousands)
Series 1992 New Orleans Towers: Dated March 1, 1992, due serially and term from April, 1994 to April, 2002, bearing interest at 5.0% to 10.0%	$ 18,361
Series 1992 Emerald Pointe Project: Dated July 1, 1992, term bonds due from November, 1997 to November, 2033 bearing interest at 5.5% to 7.1%	3,536
Series 1993 A & B Woodward Wight: Dated May 1, 1993, term bonds due from December, 1994 to June, 2028 bearing interest at 4.375% to 6.2%	9,825
Series 1993 Tall Timbers: Dated December 1, 1993, term bonds due from June, 1995 to December, 2034 bearing interest at 5.50% to 6.30%	7,752
Series 1993 Villa Maria: Dated July 20, 1993, due serially and term from July, 2005 to January, 2035 bearing interest at 7.1%	3,354
Series 1994 St. Joseph Manor: Dated June 1, 1994, term bonds due from December, 1995 to December, 2035 bearing interest at 7.80%	3,196
Series 1995A&B LaBelle Aire/Wedgewood: Dated April 1, 1995, due serially and term from October 1, 1996 to 2020, bearing interest at 4% to 9.75%	6,545
Note payable	295
	6,840
Series 1995A St. Dominic Assisted Living: Dated March 1, 1995, due serially and term from September 1, 1996 to 2036, bearing interest at 5.80% to 6.95%.	8,484
Series 1995 Assisted Living: Dated March 30, 1995, term bonds due March 1, 2025, bearing interest at 9.0%	18,187
Total Multifamily mortgage revenue bonds	121,097
Total notes and bonds payable	$ 523,059

4. Mortgage Loans Receivable (continued)

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 has evaluated the single family loan portfolios and has established a reserve for any potential uninsured principal of $384,000 which may result from untimely filings or other unanticipated collection problems.

Mortgage loans outstanding in the Multifamily Programs for 1983A, 1988 Preservation Homes, 1990 Westview, 1991 Westview Phase II, 1991A & B, 1992 Emerald Pointe and 1993 Tall Timbers issues are insured by the Federal Housing Administration. The 1985 Kinder Project, 1988A Alouette, 1988B New Orleanian, 1988 Kristle Cove, 1989 Cory Park, and 1989 Tiffany Arms Phase II are insured by qualified credit instruments. The Multifamily 1992 New Orleans Towers, 1995A&B and 1995 HCC Assisted Living programs are private placement issues and do not have insurance. The 1993 Woodward Wight, 1993 Villa Maria, 1994 St. Joseph Manor and 1995 St. Dominic programs own GNMA certificates representing the mortgage loans that financed the projects. Interest rates on loans range from 7.9% to 13.5% with maturities ranging from 20 to 45 years. The Agency has evaluated the multifamily loan portfolios and has determined no reserve for loan loss is necessary for the multifamily projects.

5. Notes and Bonds Payable

The Agency issues revenue 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 permanently finance and provide financing for qualified single family and multifamily projects.

Substantially all of the assets of each program of the Agency 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 bonds issued to finance mortgage loans is dependent upon the ability of the mortgagors in such programs to generate sufficient funds to meet their respective mortgage repayments.

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 had deferred losses of $993,180 at June 30, 1996, net of current year amoritization of $26,850. During the year ended June 30, 1996, the Agency issued approximately $35,000,000 principal amount 1995C_1C_2 single family revenue bonds. The proceeds of this issue were used to refund approximately $14,000,000 of partial redemptions of three single family bond issues and approximately $21,000,000 full redemption of two single family bond issues. The single family bond issues either partially or fully redeemed were the 1984, 1985A, 1992, 1994B and 1995 COB issues. The refunding resulted in aggregate debt service payment reductions of approximately $8,550,000 and a net present value economic gain of approximately $5,535,000.

Also during the year ended June 30, 1996, the Agency issued $65,280,000 principal amount 1996B_1-B_4 single family revenue bonds. Approximately $40,280,000 of the proceeds of this issue were used to either partially or fully redeem bonds of 1987, 1988, 1989, 1990A, 1990A_2, 1992B_2, 1995A_1, 1995A_2, and 1996A single family issues. The refundings did not result in significant debt service reductions or economic gains.

P&N

9. Pension Plans and Other Employee Benefits (continued)

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligation for individual employers. The pension benefit obligation at June 30, 1995, the date of the latest actuarial valuation, for the System as a whole was $5,696,909,256. The System's net assets available for benefits on that date (valued at market) were $3,589,501,958, leaving an unfunded pension benefit obligation of $2,107,407,298. The Agency's 1995 contribution represented less than one percent of total contributions required of all participating entities.

Ten-year historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's June 30, 1995 comprehensive annual financial report.

Other Employee Benefits

The Agency provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the Agency's employees become eligible for these 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 a state operated group insurance company and various insurance companies whose monthly premiums are paid jointly by the employee and the Agency. The Agency recognizes the cost of providing these benefits (Agency's portion of premiums) as an expenditure/expense in the year paid. Such costs which were incurred during the fiscal year ended June 30, 1996 were considered insignificant.

10. Commitments and Contingencies

The Agency has entered into a building lease on its premises. The lease term was for three years with an option to renew for five one year periods. In July 1995, the Agency amended the lease to alter the terms to a month-to-month basis. The Agency will be required to give thirty days written notice prior to ending the lease.

Rent expense to the Agency for the year ended June 30, 1996 totalled $60,000.

11. Fixed Assets

The Agency's fixed asset accounts which are included in other assets had a total cost of $312,612 and accumulated depreciation of $177,776 at June 30, 1996. Depreciation expense was $52,641.

12. Concentration of Credit Risk

The Agency's HOME program loans are issued to single family borrowers and multi-family low income housing project developers residing and located in Louisiana. Approximately 72% of the multifamily low income housing project loans have been issued among two borrowers for numerous apartment complexes.