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**LOUISIANA HOUSING FINANCE AGENCY**  
**COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 1998**

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally 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 **Oct 14 1998**



**LOUISIANA HOUSING FINANCE AGENCY**  
**COMBINED FINANCIAL STATEMENTS**  
**JUNE 30, 1999**



**LOUISIANA HOUSING FINANCE AGENCY**

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## **Pasikethwaite & 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, 1998. 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 expenses is not known. (See Note 12).

The Agency has not adopted Governmental Auditing Standards Board Statement No. 21, "Accounting and Financial Reporting for Certain Investments and Export Investment Pools" for its Mortgage Revenue Bond Funds. The adoption of this statement is necessary for conformity with generally accepted accounting principles. The effect on assets, liabilities, revenues and expenses is not known.

In our opinion, except for the effects on the combined financial statements of the omissions described in the preceding paragraphs, the combined financial statements referred to in the first paragraph present fairly, in all material aspects, the combined financial position of the Louisiana Housing Finance Agency as of June 30, 1998 and its combined results of operations and its combined cash flows for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 16, the Agency changed its method of accounting for investment securities held by the general fund during the year ended June 30, 1998, as required by the provisions of Statement No. 34 of the Governmental Accounting Standards Board.

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.

In accordance with Government Auditing Standards, we have also issued a report dated September 22, 1998 on our consideration of the Louisiana Housing Finance Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*Pricewaterhouse & Nottenwill*

Baton Rouge, Louisiana  
September 22, 1998

**LOUISIANA HOUSING FINANCE AGENCY**  
**COMBINED BALANCE SHEET**  
**JUNE 30, 1997 WITH COMPARATIVE**  
**MEMORANDA) NET TOTALS FOR JUNE 30, 1997**  
**(THOUSANDS OF DOLLARS)**

**ASSETS**

	General Fund	Combined Mortgage Renewal Program	Combined Totals	
			1996	1997
			Month-end Only	
CASH AND CASH EQUIVALENTS	\$ 2,282	\$ 8,118	\$ 10,292	\$ 19,164
INVESTMENTS	19,438	149,680	169,120	188,181
MORTGAGE LOANS RECEIVABLE (net of reserve of \$ 421 )	-	496,871	496,871	499,238
ACCRUED INTEREST RECEIVABLE	384	4,685	4,889	3,293
DEFERRED FINANCING COSTS (net of accumulated amortization of \$1,808)	-	7,236	7,236	5,844
OTHER ASSETS	1,188	832	1,760	1,072
DUE FROM OTHER FUNDS	686	-	686	562
	<u>23,888</u>	<u>667,964</u>	<u>691,854</u>	<u>811,300</u>
<b>RESTRICTED ASSETS</b>				
Cash and cash equivalents	4,039	-	4,138	2,645
Investments	542	-	542	784
Mortgage loans receivable (net of reserve of \$8,207)	33,679	-	33,689	38,812
Accrued interest receivable	2,551	-	2,551	1,631
Property and equipment - apartment units	2,842	-	2,842	-
Funds receivable - apartment units	28	-	28	16
Other assets - apartment units	14	-	14	286
	<u>42,595</u>	<u>-</u>	<u>47,964</u>	<u>51,254</u>
<b>TOTAL ASSETS</b>	<u>\$ 66,483</u>	<u>\$ 668,964</u>	<u>\$ 739,818</u>	<u>\$ 862,554</u>

The accompanying notes are an integral part of this statement.



## LIABILITIES AND FUND BALANCES

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1998	1997
(Amounts in \$ Thousands Only)				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 158	\$ 1,570	\$ 1,825	\$ 1,885
ACCRUED INTEREST PAYABLE	-	8,054	8,054	9,768
NOTES AND BONDS PAYABLE	-	602,877	602,877	589,918
DEFERRED INCOME ON MORTGAGE LOANS	1,570	-	1,570	1,647
DUE TO OTHER FUNDS	-	686	686	562
	<u>1,728</u>	<u>641,177</u>	<u>643,702</u>	<u>693,372</u>
PAYABLE FROM RESTRICTED ASSETS				
Due to grantees	268	-	268	74
Deferred income	68	-	68	68
Short-term liabilities - apartment units	892	-	892	349
Accounts payable	35	-	35	16
	<u>1,263</u>	<u>-</u>	<u>1,263</u>	<u>507</u>
<b>TOTAL LIABILITIES</b>	<u>3,091</u>	<u>641,177</u>	<u>644,855</u>	<u>698,094</u>
COMMITMENTS AND CONTINGENCIES	-	-	-	-
<b>FUND BALANCES</b>				
Restricted - Federal Programs	37,478	-	37,478	33,949
Restricted - Mortgage Revenue Bond Programs	-	24,794	24,794	21,981
Restricted - Apartment Units	4,417	-	4,417	2,166
Unrestricted	32,265	-	32,265	89,717
	<u>64,160</u>	<u>24,794</u>	<u>88,954</u>	<u>147,813</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 66,818</u>	<u>\$ 665,971</u>	<u>\$ 753,812</u>	<u>\$ 677,177</u>

## LOUISIANA HOUSING FINANCE AGENCY

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**COMBINED STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 1998 WITH COMPARATIVE  
MEMORANDUM TOTALS FOR JUNE 30, 1997  
(THOUSANDS OF DOLLARS)**

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1998	1997
			Memorandum Only	
<b>REVENUES</b>				
Interest income				
Inventories	\$ 1,483	\$ 18,700	\$ 12,240	\$ 12,467
Mortgage loans	-	33,883	33,880	33,664
Commitment fee income	383	354	457	520
Federal program administrative fees	1,055	-	1,850	809
Tax credit program fees	479	-	479	413
Other	235	1,604	1,820	583
Total revenues	<u>3,545</u>	<u>41,800</u>	<u>31,146</u>	<u>45,753</u>
<b>EXPENSES</b>				
Interest	-	41,858	41,096	38,600
Amortization of deferred financing costs	-	540	540	641
General and administrative	2,518	328	3,051	2,888
Provision for credit losses	-	158	150	-
Total expenses	<u>2,518</u>	<u>42,784</u>	<u>44,797</u>	<u>42,099</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS REQUIRE INTERFUND TRANSFERS</b>				
Operating interfund transfers	1,827	5,329	6,358	3,316
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>				
	<u>1,827</u>	<u>4,403</u>	<u>6,358</u>	<u>3,316</u>

The accompanying notes are an integral part of this statement.



## LOUISIANA HOUSING FINANCE AGENCY

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**ADJUSTED STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
YEAR ENDING JUNE 30, 2008 WITH COMPARATIVE  
INFORMATION TO (a) 2007 (b) 2006, 2005  
(THOUSANDS OF DOLLARS)**

	General Fund	Combined Mortgage Revenue Fund Programs	Combined Funds	
			2008	2007
			Miscellaneous Only	
<b>NON-OPERATING REVENUES</b>				
Interest income on restricted loans	955	-	955	840
Miscellaneous income	340	-	340	340
Federal Programs grant income	9,508	-	9,508	11,134
Funds of grant funds passed through	(2,055)	-	(2,055)	(2,511)
Provision for loan losses	(309)	-	(309)	(794)
Contributions after leasing authority	(168)	-	(168)	-
Net income from apartment units	1,485	-	1,485	1,518
Homebuyer assistance	24,784	-	24,784	(3,000)
	<u>2,482</u>	<u>-</u>	<u>2,482</u>	<u>1,807</u>
<b>LOCAL SOURCES OF REVENUES</b>				
OTHER LOCAL SOURCES	7,452	4,410	11,862	11,130
<b>FUND BALANCES - beginning of year as previously reported</b>	25,037	21,900	46,937	66,183
Adjustment for change in accounting principle for investments	65	-	65	102
<b>FUND BALANCES - beginning of year as restated</b>	<u>25,102</u>	<u>21,900</u>	<u>47,002</u>	<u>66,285</u>
Contributions in excess outside sources	-	-	-	430
Revised equity transfers	1,533	(1,579)	-	-
<b>FUND BALANCES - end of year</b>	<u>\$ 26,635</u>	<u>\$ 20,321</u>	<u>\$ 46,956</u>	<u>\$ 71,715</u>

The accompanying notes are an integral part of this statement.



## LOUISIANA HOUSING FINANCE AGENCY

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**COMBINED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 1998 AND COMPARATIVE**  
**MEMORANDUM TOTALS FOR JUNE 30, 1997**  
**(DOLLARS IN MILLIONS)**

	General Fund	Combined Mortgage Revenue Bond Program	Combined Totals	
			1998	1997
			Memorandum Only	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Excess revenues over expenses				
From operations	\$ 1,507	\$ 4,413	\$ 6,358	\$ 3,316
Adjustments to reconcile excess revenues over expenses to net cash used in operating activities:				
Amortization of deferred financing costs	-	348	348	641
Amortization of mortgage loan discount	-	(414)	(414)	(997)
Amortization of bond discount/premium	-	(393)	(393)	1,252
Amortization of deferred income	(274)	(388)	(662)	(188)
Depreciation	88	-	88	38
Gain on sale of securities	-	(4,431)	(4,431)	-
Provision for loan loss	-	158	158	-
Changes in:				
Accrued interest receivable	(128)	321	197	(500)
Accrued interest payable	-	348	348	431
Accounts payable and accrued expenses	11	183	116	(1,173)
Due from governments	26	-	26	393
Mortgage loans purchased	(3,664)	(130,227)	(136,891)	(92,783)
Mortgage loans principal payments received	589	75,594	76,183	29,895
Net change in capitalized lease an investments	(14)	-	(14)	-
Increase in accrued noncurrent payable	(123)	-	(123)	(124)
Other	(17)	-	(17)	63
Net cash used in operating activities	<u>(1,611)</u>	<u>(93,733)</u>	<u>(95,344)</u>	<u>(59,031)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Decrease in other assets	-	(7,483)	(7,483)	(187)
Investments purchased	(26,783)	(383,234)	(410,017)	(373,588)
Investment maturities	23,177	483,893	429,034	314,878
Net cash flow from rental properties	183	-	183	3,873
Other purchases	(173)	-	(173)	(123)
Net cash (used in) provided by investing activities	<u>(2,656)</u>	<u>33,377</u>	<u>31,811</u>	<u>(13,665)</u>

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



LOUISIANA HOUSING FINANCE AGENCY

Page 2 of 2

COMBINED STATEMENT OF CASH FLOWS  
 YEARS END JUNE 30, 1998 WITH COMPARATIVE  
 MEMORANDUM THROUGH YEAR END JUNE 30, 1997  
 (CONTINUING OPERATIONS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1998	1997
			In thousands Only	
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Deferred financing costs	-	(1,857)	(1,857)	(1,317)
Cash receipts from federal grants	8,622	-	8,622	11,757
Cash disbursements of federal grants (pass-through)	(8,760)	-	(8,760)	(5,618)
Proceeds from bond issues	-	176,294	176,294	166,809
Disbursements to other housing authorities	(187)	-	(187)	-
Other non-operating income	384	-	384	-
Retirement of notes and bonds payable	-	(211,799)	(211,799)	(168,799)
Net capital equity transfers and/or contributions	1,520	(1,520)	-	(147)
Net cash provided by financing activities	1,599	61,118	62,717	76,682
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	979	2,422	3,401	189
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	7,694	5,688	13,382	13,183
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 8,673</u>	<u>\$ 8,110</u>	<u>\$ 16,783</u>	<u>\$ 13,372</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>				
Cash paid during the year for interest	\$ -	\$ 79,880	\$ 79,880	\$ 73,618

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



## 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 1988 pursuant to the Louisiana Housing Finance Act contained in Chapter 3-A of Title 48 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 by issuing evidence of indebtedness to obtain funds by accomplishing its authorized public function.

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 multifamily 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

The Agency complies with Generally Accepted Accounting Principles (GAAP). The Agency applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. As the Agency and its mortgage revenue bond programs are considered to be proprietary funds, the Agency also applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The following is a summary of the Agency's significant accounting policies:

GASB Codification Section 2180 establishes 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. The Agency's General Fund as used here refers to the Agency's general operations and it is not meant to denote a governmental type general fund of a primary government. The Agency's General Fund, as well as its Mortgage Revenue Bond Program funds, are considered to be proprietary type funds, as discussed below.

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 assess 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.

**LOUISIANA HOUSING FINANCE AGENCY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**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. The assets of the funds are maintained by the related trust indentures, consequently, amounts shown in the "Total (Memorandum Only)" columns are presented only for analytical purposes and the totaling of the accounts and do 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**

- **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, various types of firm and federal programs' transactions. Funds transferred from the Agency's programs are generally unrestricted and may be utilized for any lawful purpose of the Agency.

The following sub-funds of the General Fund have been combined with the General Fund for financial reporting:

- **Housing Assistance** - This fund accounts for the pass-through federal funds of the 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.

**Combined Mortgage Revenue Bond Programs**

- **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 indentures, 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.



LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Significant Accounting Policies (continued)

- i. **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 indentures, and mortgage loans disbursed from bond proceeds. The single family mortgage revenue bond program provides residential home ownership through the acquisition of mortgage loans that are originated by participating financial institutions for the Agency.

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 first-time 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 loan interest 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 a method that approximates the interest method.

e. **Investments**

**Government Investment Contracts** - These contracts are nonparticipating contracts as defined by Governmental Accounting Standards Board Statement 31, "Accounting and Financial Reporting for Certain Investments and Advanced Investment Funds" and are properly reported at cost.

**Debt Securities** - Investments in debt securities consist of U.S. Treasury securities and FHMA securitized mortgage loans. During the year ended June 30, 1998, the Agency adopted Governmental Accounting Standards Board Statement 31, "Accounting and Financial Reporting for Certain Investments and Advanced Investment Funds" for its General Fund only which requires certain types of investment securities to be stated at fair value as defined by the promisor/issuer. Under this promisor/issuer, the Agency carries all debt securities of its General Fund with an original term of greater than 90 days at fair value. The change in fair value of such securities is recognized as revenue in the Statement of Revenues, Expenses and Changes in Fund Balance.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

2. Significant Accounting Policies (continued)

1. 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. 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. Mortgage Loans

Whole loans - Carried at original cost less principal collections less allowance for loan losses.

GNMA and FRMA Securitized Mortgage Loans - Carried at amortized cost less principal collections. Accrual of discounts related to the purchase is recognized in income over the life of the certificates using the interest method.

3. Fixed Assets

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

4. 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.

5. Debt Refundings

The Agency accounts for debt refundings in accordance with GASB No. 21, "Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities". This statement requires accruing 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.

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

**3. Cash and Investments**

**Cash and Cash Equivalents**

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 accounts of federally or state chartered credit unions.

The Louisiana Housing Finance Agency had cash and cash equivalents totaling approximately \$14,527,000 at June 30, 1998 which included bank deposits of \$1,002,856. 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. Deposits at June 30, 1998, including \$100,000 of certificates of deposit classified as investments, were secured as follows:

Carrying amount:	<u>\$ 2,002,856</u>
<b>Bank Balances:</b>	
Insured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name:	\$ 380,800
Collateralized with securities held by pledging financial institution or its department or agent in the entity's name:	1,684,204
Uninsured/unsecured, including those deposits collateralized by any securities held for the entity but not in the entity's name:	<u>          -</u>
<b>Total Bank Balances</b>	<u><b>\$ 2,180,204</b></u>



**LOUISIANA HOUSING FINANCE AGENCY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**3. Cash and Investments (continued)**

Investment securities which are classified as cash equivalents of approximately \$12.5 million, primarily consist of short-term U. S. Government Securities, money market funds held by various trust accounts, maintained by the Agency.

**Investments**

At June 30, 1998, investments totaling approximately \$149.7 million, consisted of guaranteed investment contracts (GICs), U. S. Treasury bills and notes, FHMA securities and certificates of deposit. The U.S. Treasury bills and notes and FHMA securities of the General Fund are carried at fair value as required by GASB 51, "Accounting and Financial Reporting for Certain Investments and Internal Investment Funds". Guaranteed investment contracts and certificates of deposit are carried at amortized cost, in accordance with GASB 31.

The U. S. Treasury securities and FHMA and GIBMA securities are held by the broker or dealer's trust department or agent, but not in the Agency's name (GASB Category 3). Guaranteed Investment Contracts are not considered to be securities and are not subject to classification of their credit risk under GASB Statement No. 3. Interest rates on investments ranged from 4.0% to 12.0% at June 30, 1998. It is the Agency's intention to hold the investments to maturity.

The change in unrealized gains or losses on these investment securities carried at fair value for 1998 was \$15,848 and is recognized as a component of investment income in the Statement of Revenues, Expenses and Changes in Fund Balances.

Under Louisiana Revised Statute of 1994, as amended, the Agency's General Fund may incur no obligations of the U. S. Treasury, agencies, and instrumentalities, appurtenant agreements, and other investments as provided by the statute mentioned above. Permissible types of investments for the bond funds are stipulated in the various bond and note resolutions.

The GIC's totaling approximately \$149.1 million have no secondary market and are deposits in various entities with guaranteed interest rates over the life of the respective bond issues. These investments are insured 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 first mortgages on the related property.

## LOUISIANA HOUSING FINANCE AGENCY

### NOTES TO COMBINED FINANCIAL STATEMENTS

#### 4. Mortgage Loans Receivable (continued)

With certain exceptions, loans acquired under the single family programs are packaged into GNMA or FNMA property securities. Certain "whole loans" acquired in the 1992, 1999(CIC) and the 1998(A)-A3 Single Family Programs have not been packaged into securities and these loans are insured by a private primary mortgage insurance policy, as well as a mortgage pool insurance policy. Under the terms of the insurance agreements for "whole loans", the financed property must be insured to its original condition before payment is made. The insurance policies will pay for "normal wear and tear" on the houses; 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 has evaluated the single family portfolio and has established a reserve for any potential uninsured principal, interest and cost of repairs of \$401,600 which may result from unitary filings, unanticipated collection problems or excessive damage.

The pass-through interest rates on loans of these single family programs range from 4.75% to 6.5% with maturities of such loans ranging from 30 to 33 years.

Mortgage loans outstanding in the Multifamily Programs for 1985 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, 1985A Alcovore, 1988B New Orleans, 1988 Kristin Cove, and 1989 Tiffany Arms Phase II are insured by qualified credit instruments. The Multifamily 1992 New Orleans Towers, 1991A&B, 1993 ICC Assisted Living and 1998A&B Plantation/Contemporary programs are private placement issues and do not have insurance. The 1993 Woodson Night, 1993 Villa Marie, 1994 St. Joseph Manor, 1995 St. Dominic and 1997 Milla Square programs own GNMA certificates representing the mortgage loans that financed the projects.

Interest rates on these multi-family loans range from 5.18% to 12.5% with maturities ranging from 20 to 45 years. The Agency has evaluated the multifamily loan portfolio and has determined no reserve for loss loss is necessary for the multi-family 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 thereon. 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 mortgagees in such programs to generate sufficient funds to meet their respective mortgage repayments.

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

**5. Notes and Bonds Payable (continued)**

As stated in Note 3, 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 losses of approximately \$3,207,000 at June 30, 1998, as a reduction of the balance of bonds outstanding. During the year ended June 30, 1998, the Agency issued approximately \$106,981,000 principal amount of refunding bonds within its single family income bond programs. The proceeds of these issues were used to refund partial redemptions of various previously existing single family programs of LHA and of other housing authorities throughout the State.

The refundings did not result in significant debt service reductions or economic gains or losses.

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

	1998
	(\$ thousands)
<b>Single Family Mortgage Revenue Bonds</b>	
<b>Series 1988A</b>	
Dated December 1, 1988, due serially and term from November 1, 1990 to November 1, 2003, bearing interest at 8.5% to 8.3%	\$ 52,835
<b>Series 1989</b>	
Dated December 1, 1989, due December 1, 2028, priced to yield 7.57% at maturity	86,708
<b>Series 1990</b>	
Dated September 14, 1990, due September 1, 2023, bearing interest at approximately 7.8%	25,118
<b>Series 1990B</b>	
Dated November 20, 1991, due September 1, 2023, bearing interest at 8.0%	1,858
<b>Series 1992</b>	
Dated June 18, 1992, due term from March, 1995 to September, 2015, priced to yield from 8.0% to 7.375% at maturity	4,828

## LOUISIANA HOUSING FINANCE AGENCY

## NOTES TO COMBINED FINANCIAL STATEMENTS

5. Notes and Bonds Payable (continued)

	<u>1998</u>	
	(In thousands)	
Series 1992A(1) (Home I):		
Dated June 2, 1994, due serially and term from June 1, 1998, to December 1, 2025, bearing interest at 4.00% to 6.00%	5	4,255
Series 1992A(2) (Home II):		
Dated September 23, 1994, due serially and term from December 1, 1995 to December 1, 2025, bearing interest at 4.00% to 6.00%		12,210
Series 1992A(3) (Home III):		
Dated June 1, 1995, due serially and term from June 1, 1996 to December 1, 2025, bearing interest at 4.50% to 6.50%		12,140
Series 1994B (Access I):		
Dated September 1, 1994, due serially and term from September 1, 1994 to March 1, 2023, bearing interest at 4.50% to 6.00%		8,404
Series 1995A(1) (Access II):		
Dated April 1, 1995, due serially and term from December 1, 1996 to December 1, 2026, bearing interest at 4.50% to 7.00%		17,815
Series 1995C (C):		
Dated December 1, 1995, due term from December 1, 2018 to June 1, 2027, bearing interest at 5.125% to 6.45%		46,254
Series 1996D(1) (R4):		
Dated April 15, 1996, due serially and term from December 1, 1997 to December 1, 2027, bearing interest at 4.1% to 6.3%		35,000
Series 1996D(2) (R5):		
Dated September 1, 1996, due serially and term from December 1, 1998 to December 1, 2027, bearing interest at 4.00% to 6.00%		23,900

## LOUISIANA HOUSING FINANCE AGENCY

## NOTES TO COMBINED FINANCIAL STATEMENTS

3. Notes and Bonds Payable (continued)

	<u>1998</u>
	(In thousands)
Series 1997A) -A): Fixed Rate Bonds Dated March 1, 1993, due serially and term from December 1, 1998 to March 1, 2022, bearing interest at 3.75% to 6.75%	\$ 31,584
Series 1997B) -B): Dated August 30, 1993, due serially and term from December 1, 1998 to December 1, 2028, bearing interest at 4.8% to 8.75%	45,150
Series 1997C) -C): Dated November 1, 1991, due serially and term from June 1, 1999 to December 1, 2028, bearing interest at 4.2% to 7.75%	46,696
Series 1998A) -A): Dated May 1, 1998, due serially and term from June 1, 1999 to December 1, 2028, bearing interest at 6.18% to 6.42%	<u>49,788</u>
Total single family mortgage revenue bonds	<u>173,218</u>

Multifamily Mortgage Revenue Bonds

Series 1988 A) Issuance: Dated March 31, 1988, due serially from March 1, 1989 to January 1, 2028, bearing interest at its own weekly rate determined by the remarketing agent, which approximated 5.7% at June 30, 1995	7,129
Series 1988 New Orleans): 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 5.7% at June 30, 1995	18,255

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

**5. Notes and Bonds Payable (continued)**

		<u>1998</u>
		(in thousands)
<b>Series 1988 Kinko Civic:</b>		
Dated June 15, 1988, due on August 3, 2011, bearing interest at 9%	\$	690
<b>Series 1988 Preservation Homes:</b>		
Dated December 1, 1988, due serially from December, 1991, to December 1, 2028, bearing interest at 6.75% to 8.05%		1,280
<b>Series 1989 Tiffany Annex:</b>		
Dated September 1, 1989, due on July 1, 2018, bearing interest at 7% of a local bank's prime rate which approximated 9.35% at June 30, 1998		107
<b>Series 1990 Westview:</b>		
Dated April 1, 1990 and due serially from October 1, 1990 to April 1, 2018, bearing interest at 7.8%		3,560
<b>Series 1991 Westview II:</b>		
Dated January 1, 1991, due serially and term from January 1, 2000 to 2012, bearing interest at 7.8% to 7.95%		3,625
<b>Series 1991 A &amp; B:</b>		
Dated December 1, 1991, due serially and term from January, 1992 to July, 2022 bearing interest at 5.5% to 8.5%		8,855
<b>Series 1992 New Orleans Towers:</b>		
Dated March 1, 1992, due serially and term from April, 1994 to April, 2002, bearing interest at 5.8% to 10.8%		17,089
<b>Series 1992 Emerald Pointe Project:</b>		
Dated July 1, 1992, term bonds due from November, 1997 to November, 2010 bearing interest at 5.2% to 7.1%		3,090
<b>Series 1993 A &amp; B Woodward Sligh:</b>		
Dated May 1, 1993, term bonds due from December, 1994 to June, 2028 bearing interest at 6.375% to 6.2%		8,610

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

3. Notes and Bonds Payable (continued)

	<u>1998</u>
	(In thousands)
Series 1993 Tall Timbers:	
Dated December 1, 1993, term bonds due from June, 1995 to December, 2014 bearing interest at 5.50% to 6.50%	\$ 7,643
Series 1993 Vitis Marie:	
Dated July 28, 1993, due serially and term from July, 2000 to January, 2033 bearing interest at 7.1%	3,328
Series 1994 SA Joseph Manor:	
Dated June 1, 1994, term bonds due from December, 1995 to December, 2023 bearing interest at 7.88%	3,143
Series 1995A&B Lafaille Ains/Wedgewood:	
Dated April 1, 1995, due serially and term from October 1, 1996 to 2028, bearing interest at 4% to 9.15%	6,404
Note payable	285
Series 1995A St. Dominic Assisted Living:	
Dated March 1, 1995, due serially and term from September 1, 1996 to 2016, bearing interest at 5.80% to 6.95%	8,411
Series 1995 Assisted Living:	
Dated March 30, 1995, term bonds due March 1, 2023, bearing interest at 9.8%	18,266
Series 1997 Multi Square:	
Dated March 1, 1997, due serially and term from March, 2008 to September, 2038 bearing interest at 5.27% to 6.5%	3,884
Note payable	52
Series 1998A:	
Dated February 1, 1998, due serially and term from January 1, 1999 to January 1, 2028, bearing interest at 7.12% to 9.6%	9,569
Total Multifamily mortgage revenue bonds	129,215
Total notes and bonds payable	\$ 631,872

In connection with the 1998A(1A) single family bond issue, \$20 million of forward delivery bonds are held in trust within the accounts designated for the bonds. These bonds are scheduled to be sold to third parties in December, 1998 and are not considered to be outstanding at June 30, 1998.

**LOUISIANA HOUSING FINANCE AGENCY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**5. Debt and Bonds Payable (continued)**

The debt principal maturities and sinking fund requirements during the five years ending June 30, 1995 and thereafter are as follows (in thousands):

Ending June 30,	Single Family Mortgage Revenue Bonds	Multifamily Mortgage Revenue Bonds	Combined Totals
1996	\$ 4,183	\$ 1,509	\$ 5,692
2000	3,589	1,608	5,197
2001	8,092	1,790	9,882
2002	6,843	1,917	8,760
2003	6,790	2,137	8,927
Years thereafter	471,715	120,514	592,229
	<u>\$ 504,642</u>	<u>\$ 129,215</u>	<u>\$ 633,857</u>

In accordance with the extraordinary mandatory redemption provisions of the bond trust indentures, approximately \$223 million bonds were called by the Agency during the fiscal year ending June 30, 1996. The mandatory redemptions occur as a result of prepayments of single family mortgage loans, Enclosures single family and multifamily mortgage loans or bond refundings. In connection with these redemptions, approximately \$179,090 of deferred financing costs relating to the redeemed bonds were expensed and approximately \$1,818,080 of loss was deferred in accordance with GASB 27. Bond calls were as follows:

**(Fiscal year ending June 30, 1995 (in thousands))**

Single Family Mortgage Revenue Bonds	
Series 1992	\$ 1,612
Series 1992A(18) Home II	310
Series 1993C(1)C2	3,048
Series 1994D(1)D4	1,888
Series 1995	9,998
Series 1996B(1)B4	602
Series 1998B	89
Series 1999	877
Series 1999A (10) Home II	603
Series 1999B Home I	220
Series 1999C	844
Series 1999A(1)A2	1,320
Series 1999	9,182
Series 1997	11,290
Series 1988	3,800
Series 1993B(1)B3	10
Series 1995A(1)A3	81,870
Series 1998 CDDs	2,290
Series 1997 (14) B3	19,230
	<u>\$ 123,328</u>





**LOUISIANA HOUSING FINANCE AGENCY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**6. Federal Financial Assistance**

**Section 8 Program**

In connection with the Section 1891(a)(2) Multi-Family Mortgage Revenue Bond Program, 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 \$10,080 for the year ending June 30, 1998. HAP funds distributed totaled \$1,990,888 for the year ended June 30, 1998.

**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:

<b>Activity</b>	<b>Funding Form</b>
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
c) First year operating expenses for community housing development organizations (CHDOs)	Grants
d) Homebuyer assistance	Low interest and non-interest bearing loans and grants.

The Agency disbursed a total of \$9,489,255 in connection with the HOME Program during the fiscal year ended June 30, 1998. The Agency recognized \$1,854,505 in administrative fee revenue for this program.

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

**1. 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. Additionally, these loans are unsecured. The loan portfolio as June 30, is as follows:

	<u>1998</u>	<u>Interest Rate</u>
Multi-Family Mortgage Loans	\$ 29,114,881	7%-8%
Single Family Mortgage Loans	12,841,234	Non-Interest Bearing
Reserve for credit losses	<u>( 8,307,886)</u>	
	<u>\$ 33,648,229</u>	

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 \$18,746 to the provision for credit losses account.

**LOUISIANA HOUSING FINANCE AGENCY**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

**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, 1998, 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	\$	450
David Hill		300
William Brinkard, Jr.		50
Leury Caldwell		100
Lloyd Cockburn		400
Michael Dominguez		400
Eric Hunter		500
Dubin White Lockwood		800
Louis C. McKnight, III		700
Philip Miller		500
Gregory Myster		450
Albert S. Pappalardo		500
W. E. Tucker, Jr.		800
	\$	<u>5,350</u>

**9. Retirement Benefits**

Substantially all of the employees of the Agency belong to the Louisiana State Employees' Retirement System, a single employer, defined benefit pension plan. The System is a statewide public employee retirement system and is available to all eligible employees. The System publishes annual financial reports which include detailed historical, financial, and actuarial information. The Agency contributed approximately \$130,000 to the system during 1998.

**10. 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, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Agency.

The Agency currently leases its operating location. The original lease term was for three years with an option to renew for five one year periods. In July 1998, the Agency amended the lease to alter the terms to a month-to-month basis. The Agency will be required to give thirty days notice prior to ending the lease.

Rent expense to the Agency for the year ended June 30, 1998 totaled \$60,000.

## LOUISIANA HOUSING FINANCE AGENCY

### NOTES TO COMBINED FINANCIAL STATEMENTS

#### 10. Commitments and Contingencies (continued)

Subsequent to year end, the Agency purchased land for \$697,000. The Agency intends to construct a building on this land to be used as an operating location. Plans are currently being designed by architects, however, no contract has been awarded for construction.

#### 11. Concentration of Credit Risk

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

#### 12. 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.

#### 13. 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. 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.

As of June 30, 1998, the Agency had sales agreements pending for all of the HUD Disposition properties.

#### 14. 1996 Taxable Municipal Bond Program (continued)

The 1996 Taxable Municipal bond program had \$148,820,000 invested with an insurance company in the form of a guaranteed investment contract (GIC). Repayment of the related \$200,000,000 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 1997). 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.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

14. **1996 Taxable Municipal Bond Program** (amortized)(zero-coupon)

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.

Pursuant to the Order of the First Judicial District Court for Calcasieu Parish, Louisiana, signed on December 30, 1993, the Trustee was authorized to withhold from the \$46,939,080 funds received in fiscal 1994 from Executive Life Insurance the amount of \$1,200,000 for past fees and costs, and \$1,800,000 which represents a reserve for future fees and expenses. These fees have not been accrued in the following unaudited financial statements.

During the fiscal year ended June 30, 1998, the trustee received no payments from the rehabilitation plan of Executive Life Insurance Company. Likewise, no payments were distributed to registered bond owners. Although no payments were received in fiscal 1998, further payments under the rehabilitation plan may occur.

Pursuant to the "opt-in/opt" election of the Plan, the insurance company informed the trustee that the CIC had a value of approximately \$93,817,080. Since the amount at default was \$148,833,800, a \$54,993,000 loss in value has occurred and was reflected in the 1994 unaudited financial statements.

No adjustment has been made for the interest payable on the bonds which was not paid in fiscal 1990 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. Due to the default of the bond issue and the uncertainty of the receipt of the investments and the payment of the bonds, all accounts relating to this bond program have been omitted from the accompanying financial statements. The following are unaudited balance sheets and statements of revenues, expenses and changes in fund balance for the years ended June 30, 1998 and 1997:

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

14. 1998 Taxable Municipal Bond Program (consolidated) (continued)

	<u>Unaudited</u>	
	(In Thousands)	
	<u>June 30, 1998</u>	<u>June 30, 1997</u>
<b>ASSETS</b>		
Investments	\$ 101	\$ 284
Total Assets	<u>\$ 101</u>	<u>\$ 284</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Accrued interest payable (as of 6/30/91)	\$ 5,381	\$ 5,381
Funds payable	<u>47,796</u>	<u>47,796</u>
	51,177	53,177
Fund balance	<u>( 52,986)</u>	<u>( 52,893)</u>
Total Liabilities and Fund Balance	<u>\$ 101</u>	<u>\$ 284</u>

	<u>Unaudited</u>	
	(In Thousands)	
	<u>June 30, 1998</u>	<u>June 30, 1997</u>
<b>REVENUES</b>		
Investment interest income (GIC)	\$ -	\$ -
Investment interest income	12	75
Recovery of loss on investment	-	10,215
Other income	<u>-</u>	<u>-</u>
Total revenue	<u>12</u>	<u>10,400</u>
<b>EXPENSES</b>		
Interest	-	3,873
Grassroots and administrative	<u>105</u>	<u>312</u>
Total expenses	<u>105</u>	<u>3,944</u>
EXCESS REVENUE OVER EXPENSES	<u>( 93)</u>	<u>6,456</u>
BEGINNING FUND BALANCE	<u>( 52,893)</u>	<u>( 59,350)</u>
ENDING FUND BALANCE	<u>( 52,986)</u>	<u>( 52,893)</u>

**LOUISIANA HOUSING FINANCE AGENCY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**13. 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, 1998. 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
1992 Revolving Line Single Family	7/1/98	\$	1,080,000
1989 Single Family	7/1/98		71,898
1990A Single Family	7/1/98		609,405
1989 Single Family	8/1/98		70,717
1990A Single Family	8/1/98		617,886
1988 Single Family	8/1/98		32,815,080
1992 Revolving Line	8/1/98		168,080
1988 Single Family	9/1/98		68,735
1990A Single Family	9/1/98		3,600
1990B Single Family	9/1/98		691,329
1994B Single Family (Ancora)	9/1/98		63,889

The following bonds were issued subsequent to year end:

Mortgage Revenue Bond Program	Date Issued		Amount
1998A Multi Family - Acacia/Levee Villa	9/2/98	\$	4,150,800
1998B Single Family	9/1/98		12,880,800

In connection with the call of the 1988 Single Family issue in August, 1998, all GAMA certificates held in trust having an aggregate principal balance of \$21,653,812 were sold.

**14. Restatement of Fund Balance**

During fiscal 1998, the Agency adopted GASB 31, "Accounting and Financial Reporting for Certain Investments and External Investments Funds" for its General Fund investments only. In accordance with GASB 31, certain types of investments, including debt securities, are required to be carried at fair value. As required by GASB 31, the Agency has retroactively applied the provisions of this statement by restating fund balance as of June 30, 1996 and 1997.

The increase of \$102,173 and \$83,347 to fund balance at June 30, 1996 and 1997, respectively, was the effect of the fair value of investments held at June 30, 1996, versus their cost. The effect of GASB 31 on issues of income over expenses as of June 30, 1997 was a decrease of \$6,828.

**LOUISIANA HOUSING FINANCE AGENCY**  
**SUPPLEMENTARY COMBINING INFORMATION**

**JUNE 30, 1998**





LOUISIANA BORROWING FINANCIAL STATEMENT  
 COMBINING STATEMENTS  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR END 1994  
 (IN THOUSANDS OF DOLLARS)

	1994 Mortgage Multifamily Mortgage	Adjustive 1994 Mortgage Multifamily Mortgage	New Orleans 1994 Mortgage Multifamily Mortgage	Other Core 1994 Mortgage Multifamily Mortgage	Passive 1994 Mortgage Multifamily Mortgage
<b>ASSETS</b>					
CASH AND CASH EQUIVALENTS	20	0	0	1	11
RECEIVABLES - at cost, which approximates market value	0	7,000	10,200	0	100
MORTGAGE LOANS RECEIVABLE	0	0	0	600	1,000
ACCORDS RECEIVABLE RECEIVABLE	0	0	0	0	0
DEFERRED FINANCING COSTS - at cost, less unamortized costs	0	0	0	0	0
OTHER ASSETS	0	0	0	0	0
<b>TOTAL ASSETS</b>	<u>20</u>	<u>7,000</u>	<u>10,200</u>	<u>601</u>	<u>1,111</u>
<b>LIABILITIES AND FUND BALANCES</b>					
ACCREDITED LIABILITIES AND DEFERRED INCOME	0	0	0	11	0
ACCREDITED INTEREST PAYABLE	0	0	0	5	0
DEBTS AND OTHER PAYABLE	0	7,000	10,200	600	1,000
DEBT PLACEMENTS BY DEBT FUNDS	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>7,000</u>	<u>10,200</u>	<u>616</u>	<u>1,000</u>
FUND BALANCES	20	0	1	(15)	11
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>20</u>	<u>7,000</u>	<u>10,200</u>	<u>601</u>	<u>1,111</u>



Eligible Area 1999 Multifamily Mortgage	Western 1999 Multifamily Mortgage	Western II 1999 Multifamily Mortgage	FOFIA/B Multifamily Mortgage	1993 Eligible Town Multifamily Mortgage	1993 Eligible Farm Multifamily Mortgage	1993 Rural Flight Multifamily Mortgage
	0	34	35	508	21	20
	0	400	300	1,308	3,117	200
	107	1,400	1,348	1,907	14,295	1,254
	2	11	48	123	300	23
	4	0	0	190	270	234
	2	0	0	0	36	0
	107	1,401	1,398	13,726	18,732	1,681
	0	104	83	0	0	111
	2	70	140	210	235	41
	111	1,868	1,820	8,800	17,690	1,686
	0	0	0	680	0	0
	109	1,902	1,863	9,690	17,925	1,727
	0	104	103	834	240	170
	109	1,902	1,863	10,524	18,165	1,897

P&N BANKING FINANCE AGENCY  
 COMBINED BALANCE SHEETS  
 UNAUDITED YEAR ENDING DECEMBER  
 31, 2011, 2010  
 (IN THOUSANDS OF DOLLARS)

	2011 Total Fiduciary Multi-Family Mortgage	2010 Total Fiduciary Multi-Family Mortgage	2011 St. Joseph Multi-Family Mortgage	2010 St. Joseph Multi-Family Mortgage	2011 Lafayette Ave. Multi-Family Mortgage	2010 St. Bernard Multi-Family Mortgage
<b>ASSETS</b>						
CASH AND CASH EQUIVALENTS	29	0	148		111	0
INVESTMENTS - at cost, which approximates market value	481	155	0		250	207
NET UNDEVELOPED PROPERTY	7,180	5,027	2,804		6,194	6,960
ACCUMULATED INTEREST RECEIVABLE	41	21	20		247	55
DEFERRED DEVELOPMENT COSTS - net of accumulated amortization	54	100	100		100	200
OTHER ASSETS	0	0	0		0	0
<b>TOTAL ASSETS</b>	<u>7,785</u>	<u>5,303</u>	<u>3,072</u>		<u>6,702</u>	<u>7,422</u>
<b>LIABILITIES AND FUND BALANCES</b>						
ACCOUNTS RECEIVABLE AND DEFERRED INCOME	0	0	0		0	0
ACCOUNTS PAYABLE	30	57	19		20	41
NOTES AND BONDS PAYABLE	7,645	5,198	3,145		6,754	6,811
DUO TO TRANSACTIONS PENDING	0	0	0		0	0
<b>TOTAL LIABILITIES</b>	<u>7,675</u>	<u>5,355</u>	<u>3,164</u>		<u>6,774</u>	<u>7,052</u>
<b>FUND BALANCES</b>	<u>110</u>	<u>948</u>	<u>908</u>		<u>928</u>	<u>370</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>7,785</u>	<u>6,303</u>	<u>4,072</u>		<u>7,702</u>	<u>7,422</u>



1997 Annular Living Multi-Unit Mortgage	1997 Multi-Family Mortgage	1998 Florida Multi-Unit Mortgage	Total Multi-Unit Mortgage
700	0	607	1,307
1,800	684	764	31,448
11,754	5,043	1,714	18,511
400	34	10	1,534
144	160	400	1,944
0	0	0	0
<u>21,098</u>	<u>5,238</u>	<u>2,791</u>	<u>19,127</u>

14	0	62	76
571	307	140	1,018
18,246	1,871	6,508	26,625
0	0	0	0
<u>18,835</u>	<u>2,178</u>	<u>6,710</u>	<u>19,723</u>

2,120	48	50	1,218
<u>21,019</u>	<u>2,226</u>	<u>6,760</u>	<u>19,127</u>

LONGHORN HOLDING TRUST COMPANY  
 COMBINED BALANCE SHEETS  
 SUPPLEMENTARY COMBINING INFORMATION  
 DATE 10/31/98  
 TERMINATION OF COLLATION

	1994	1997	1998	1999	2000
	Single	Single	Single	Single	Single
	Family	Family	Family	Family	Family
<b>ASSETS</b>					
CASH AND CASH EQUIVALENTS	0	0	0	440	897
INVESTMENTS - at cost, which approximate market value	0	0	3,800	49,140	0
MORTGAGE LOAN RECEIVABLE	0	0	10,000	46,170	14,000
ACRINTY (DEFERRED) RECEIVABLE	0	0	200	500	200
RECEIVABLE FINANCING-CORP - net of accumulated provisions	0	0	197	0	0
OTHER ASSETS	0	0	0	0	0
<b>TOTAL ASSETS</b>	<u>0</u>	<u>0</u>	<u>38,297</u>	<u>97,450</u>	<u>34,097</u>
<b>LIABILITIES AND FUND BALANCES</b>					
ACRINTY (DEFERRED) AND DEFERRED (INCOME)	0	0	800	93	88
ACRINTY DEFERRED PAYABLE	0	0	688	507	244
NOTES AND BONDS PAYABLE	0	0	33,800	44,700	14,700
PAID TO FUND OTHER FUNDS	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>35,368</u>	<u>87,140</u>	<u>30,032</u>
<b>FUND BALANCES</b>	0	0	2,929	10	3,965
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>0</u>	<u>0</u>	<u>38,297</u>	<u>97,450</u>	<u>34,097</u>



PPS(1)	PPS(2)	PPS(3)	PPS(4)	PPS(5)	PPS(6)	PPS(7)
Single	Single	Single	Single	Single	Single	Single
Family	Family	Family	Family	Family	Family	Family
(None)	(None)	(None)	(None)	(None)	(None)	(None)

0	0	0	0	2	0	1
---	---	---	---	---	---	---

0	0	0	0	0	0	0
---	---	---	---	---	---	---

1,000	1,000	1,000	1,000	10,000	1,000	10,000
-------	-------	-------	-------	--------	-------	--------

11	100	21	20	70	24	100
----	-----	----	----	----	----	-----

0	40	100	170	0	0	100
---	----	-----	-----	---	---	-----

0	70	0	0	0	0	0
---	----	---	---	---	---	---

0,000	0,100	0,000	10,000	10,000	0,000	10,000
-------	-------	-------	--------	--------	-------	--------

0	0	0	0	0	0	0
---	---	---	---	---	---	---

10	100	20	50	0	200	10
----	-----	----	----	---	-----	----

1,000	1,000	1,000	10,000	10,000	1,000	10,000
-------	-------	-------	--------	--------	-------	--------

0	0	0	0	0	0	0
---	---	---	---	---	---	---

1,000	1,000	1,000	10,000	10,000	1,000	10,000
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1	1,000	200	0	0	0	100
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1,000	0,100	1,000	10,000	10,000	0,000	10,000
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LEIBERMAN FINANCIAL TRUST AGENCY  
 COMBINED BALANCE SHEETS  
 SIXTY-NINE LAST COMPLETION INSURANCE  
 REG. NO. 998  
 (IN THOUSANDS OF DOLLARS)

	1994 (A) Single Family	1993 (A) Single Family	1992 (A) Single Family	1991 (A) Single Family
<b>ASSETS</b>				
CASH AND CASH EQUIVALENTS	140	241	346	208
INVESTMENTS - securities which approximate market value	1,054	952	640	581
MORTGAGE LOANS RECEIVABLE	46,064	34,845	33,187	31,436
ACCUMULATED INTEREST RECEIVABLE	90	226	190	172
DEFERRED FINANCING COSTS - net of accumulated amortization	664	300	268	179
OTHER ASSETS	100	0	0	0
<b>TOTAL ASSETS</b>	<u>48,012</u>	<u>36,364</u>	<u>34,531</u>	<u>33,584</u>
<b>LIABILITIES AND TIME DEBITS</b>				
DEFERRED INCOME	0	0	0	0
ACCUMULATED INTEREST PAYABLE	228	178	180	150
NOTES AND BONDS PAYABLE	44,214	34,801	33,980	33,280
DEB. TO (OR BY) OTHER FUNDS	0	0	0	0
<b>TOTAL LIABILITIES</b>	<u>44,442</u>	<u>35,179</u>	<u>34,160</u>	<u>33,530</u>
<b>TIME DEBITS</b>	3,448	1,076	400	524
<b>TOTAL LIABILITIES AND TIME DEBITS</b>	<u>47,890</u>	<u>36,255</u>	<u>34,560</u>	<u>34,054</u>



1997-98-99 Single Family	1997-98-99 Single Family	1997-98-99 Single Family	1997-98-99 Single Family	1997-98-99 Single Family	1997-98-99 Single Family	Total Single Family	Total Mortgage Revenue (Total Income)
364	0	0	200	0	333	4,707	8,119
4,200	0	0	23,600	0	15,626	301,507	149,690
40,780	0	0	23,600	0	6,340	395,976	496,670
200	0	0	200	0	447	3,098	4,807
700	0	0	700	0	798	4,270	7,036
0	0	0	0	0	128	704	433
<b>46,984</b>	<b>0</b>	<b>0</b>	<b>47,300</b>	<b>0</b>	<b>21,604</b>	<b>548,373</b>	<b>666,955</b>
0	0	0	0	0	0	1,000	1,575
200	0	0	222	0	480	3,437	5,044
60,121	0	0	60,000	0	49,780	569,643	631,877
0	0	0	0	0	0	0	500
<b>60,321</b>	<b>0</b>	<b>0</b>	<b>60,222</b>	<b>0</b>	<b>50,260</b>	<b>573,120</b>	<b>638,170</b>
1,661	0	0	600	0	3,263	18,666	24,790
<b>46,987</b>	<b>0</b>	<b>0</b>	<b>47,324</b>	<b>0</b>	<b>21,403</b>	<b>528,770</b>	<b>668,960</b>



LOUISIANA HOUSING FINANCE AGENCY  
 COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR ENDED JUNE 30, 2008  
 (THOUSANDS OF DOLLARS)

	2008	2007	2006	2005	2004
	Multifamily Mortgage	Single Mortgage	Non-Resident Mortgage	State New Mortgage	Residential Home Mortgage
<b>REVENUES:</b>					
Interest Income:					
Residential	0	509	464	0	13
Mortgage fees	0	0	0	68	92
Commitment fee income	0	0	0	0	0
Other	0	0	4	1	0
Total Interest	0	509	468	69	105
<b>EXPENSES:</b>					
Interest	0	158	460	60	96
Amortization of deferred financing costs	0	0	0	1	0
Operational administration	0	1	0	1	1
Provision (Credit for loss fee)	0	0	0	0	0
Total expenses	0	159	460	62	97
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS</b>	0	350	0	7	8
<b>OPERATING INTERFUND TRANSFERS (From Fee)</b>	0	0	4	0	0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	0	350	4	7	8
<b>FUND BALANCES - Beginning of year</b>	24	49	81	11	45
<b>CONTRIBUTION (TO) FROM OWNER OR OTHER</b>	0	0	0	0	0
<b>RESIDUAL EQUITY TRANSFERS</b>	0	0	0	0	0
<b>FUND BALANCES - End of year</b>	24	49	85	11	45

Taking Area 1991	Western 1991	Western II 1991	PHOENIX 1991	1990 Oklahoma Towers	1990 Boardwalk Pavilion	1990 Woodward Wright
Multitenant Mortgages	Multitenant Mortgages	Multitenant Mortgages	Multitenant Mortgages	Multitenant Mortgages	Multitenant Mortgages	Multitenant Mortgages
0	35	33	135	207	36	30
24	273	344	790	1,248	238	606
0	0	0	0	0	0	0
1	0	0	0	0	0	0
27	308	377	925	1,456	236	606
0	344	345	620	1,393	241	585
0	0	0	26	23	26	68
1	2	2	28	68	0	2
0	0	0	0	0	0	0
28	347	349	646	1,470	270	655
0	21	28	175	0	175	275
0	0	2	0	0	0	38
18	31	20	178	0	175	233
0	115	88	138	548	180	483
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	136	108	316	548	175	483

LOUISIANA HOUSING FINANCE AGENCY  
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR ENDED 2016 to 2018  
 (THOUSANDS OF DOLLARS)

	2018	2017	2016	FY2016	
	Tell	Yield	St. Joseph	Lafayette Area	2015
	Trusts	Main	Main	Wagstaff	St. Dennis
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
<b>REVENUES</b>					
Interest income:					
Government	36	4	4	20	13
Mortgage loans	463	238	204	406	269
Contributed to loans	0	0	0	0	0
Other	0	0	17	19	0
Total interest	499	242	225	445	282
<b>EXPENSES</b>					
Interest	463	311	265	364	261
Amortization of deferred financing costs	1	4	0	0	7
General and administrative	12	9	32	0	3
Revisions of funds to loan fees	0	0	0	0	0
Total expenses	476	324	307	364	271
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS</b>	17	18	18	81	11
<b>OPERATING INTERFUND TRANSFERS (to one fund)</b>	0	0	0	11	7
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	17	18	18	70	18
<b>FUND BALANCES - Beginning of year</b>	206	108	8	264	263
<b>CONTRIBUTION (TO) FROM OWNER OR OTHER</b>	0	0	0	0	0
<b>NET ASSET EQUITY TRANSFERS</b>	0	0	0	0	0
<b>FUND BALANCES - End of year</b>	213	126	18	334	263

200	201	202	Total
Account	Make Space	Flammable/Com.	Make Space
Living	Make Space	Flammable/Com.	Make Space
Multifamily	Multifamily	Multifamily	Multifamily
Mortgage	Mortgage	Mortgage	Mortgage
100	107	26	1,000
1,400	80	30	1,040
0	0	0	0
11	0	0	100
<u>1,400</u>	<u>107</u>	<u>30</u>	<u>1,040</u>
1,113	50	10	1,000
10	1	11	110
0	1	0	100
0	0	0	0
<u>1,113</u>	<u>50</u>	<u>10</u>	<u>1,000</u>
10	(10)	0	100
<u>10</u>	<u>0</u>	<u>0</u>	<u>100</u>
0	(10)	0	100
1,000	0	0	1,000
0	0	0	0
0	0	0	0
<u>1,000</u>	<u>0</u>	<u>0</u>	<u>1,000</u>

LOUISIANA HOLDING FINANCE AGENCY  
 COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR ENDED JUNE 30, 1998  
 (CONTINUED ON THE LAST)

	1988	1987	1986	1985	1984	1983
	Single	Single	Single	Single	Single	Single
	Family	Family	Family	Family	Family	Family
<b>REVENUES:</b>						
Income Income:						
Investments	200	280	238	2,819	23	1
Mortgage loans	790	240	2,100	2,977	2,889	147
Commissions fee income	0	0	0	0	0	0
Other	0	63	0	0	0	0
Total revenues	1,000	583	2,400	5,796	2,912	149
<b>EXPENSES:</b>						
Interest	798	455	2,894	4,438	3,011	158
Amortization of debt fund financing costs	6	0	0	0	0	0
General and administrative	38	0	11	0	0	0
Provision (Credit) for loss loss	0	0	0	0	0	0
Total expenses	842	455	2,904	4,438	3,011	158
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTL FUND'S TRANSFERS</b>						
	158	128	496	1,358	901	91
<b>OPERATING INTL FUND'S TRANSFERS</b>						
	12	0	36	118	50	5
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>						
	170	128	532	1,476	951	96
<b>FUND BALANCES - Beginning of year</b>						
	1,200	1,411	1,487	26	249	0
<b>CONTRIBUTION (TO) FROM OWNERS OR ISSUES</b>						
	0	0	0	0	0	0
<b>NET FUND BALANCE INCREASE (DECREASE)</b>						
	1,200	1,411	532	1,476	951	96
<b>FUND BALANCES - End of year</b>						
	2,400	2,822	2,019	1,482	1,200	96

	INDIA-01	INDIA-01	INDIA-02	INDIA	INDIA-02
INDIA-01	Single	Single	Single	Single	Single
INDIA-01	Family	Family	Family	Family	Family
INDIA-01	INDIA-01	INDIA-01	INDIA-01	INDIA-01	INDIA-01
20	18	24	21	24	47
760	838	942	808	859	1,255
0	0	0	0	0	0
0	0	0	0	0	0
140	838	966	808	859	1,255
140	242	306	266	306	1,216
20	11	15	12	9	20
43	4	5	4	5	4
0	0	0	0	0	0
141	367	436	382	399	1,240
431	55	138	124	79	68
18	22	44	34	38	14
404	15	32	45	41	43
1,704	375	602	608	525	480
0	0	0	0	0	0
0	0	0	0	0	0
1,704	375	602	608	525	480

**STATEBARA HOLDING FINANCE AGENCY**  
**COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES**  
**SUPPLEMENTARY COMBINED INFORMATION**  
**YEAR ENDED FUND 90, 1999**  
**(DETERMINED IN DOLLARS)**

	FUND 90	FUND 90A	FUND 90B	FUND 90C
	Single Family	Single Family	Single Family	Single Family
<b>REVENUES</b>				
Interest income -				
Mortgages	84	100	234	1,809
Mortgage loans	3,344	2,583	2,398	1,803
Commission fee income	0	0	0	0
Other	0	0	0	0
Total revenues	<u>3,428</u>	<u>2,683</u>	<u>2,632</u>	<u>3,612</u>
<b>EXPENSES</b>				
Interest	1,680	2,180	1,303	1,805
Amortization of deferred financing costs	51	20	13	18
General and administrative	100	88	11	14
Provision FICA for location	0	0	0	0
Total expenses	<u>1,731</u>	<u>2,268</u>	<u>1,324</u>	<u>1,837</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (EXPENSES BEFORE) OPERATING INTERFUND TRANSFERS</b>	1,697	415	1,308	1,775
<b>OPERATING INTERFUND TRANSFERS</b>				
From fund	70	111	100	0
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	1,767	526	1,408	1,775
<b>FUND BALANCES - Beginning of year</b>	1,180	1,100	861	744
<b>CONTRIBUTION (TO) FROM OWNER OR BORROWER</b>	0	0	0	0
<b>RETRIAL, EQUITY TRANSFERS</b>	0	(66)	(289)	(144)
<b>FUND BALANCES - End of year</b>	<u>2,947</u>	<u>1,534</u>	<u>1,119</u>	<u>1,631</u>

WCC (10)	WCC (10)	WCC (10)	WCC (10)	WCC (10)	WCC (10)	Total	Total All
Single	Single	Single	Single	Single	Single	Single	Mortgage
Family	Family	Family	Family	Family	Family	Family	Review Best
							(Rev)
1,739	11	31	1,739	35	333	3,858	20,768
1,851	75	8	331	0	265	31,443	33,083
0	0	0	0	0	0	144	144
0	1,831	0	0	0	0	1,831	1,831
3,590	1,921	31	1,980	35	598	34,149	41,867
1,241	87	11	1,388	39	388	31,239	41,056
34	0	0	27	0	2	27	540
30	0	0	38	0	0	279	533
0	0	0	0	0	18	180	180
1,295	87	11	1,409	39	411	32,082	42,279
83	1,434	0	348	4	(3)	3,867	5,328
0	0	0	0	0	0	780	936
83	1,434	0	348	4	(3)	4,385	6,432
0	0	0	0	0	0	36,781	21,961
0	0	0	0	0	0	0	0
1,833	(1,444)	0	1,663	(3)	3,288	(1,438)	(1,438)
1,833	0	0	999	0	3,290	24,348	24,794



LEIBERMAN HOLDING FINANCE AGENT  
 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 SUPPLEMENTARY CONSOLIDATED INFORMATION  
 YEAR ENDED DECEMBER 31, 2008  
 (THOUSANDS OF DOLLARS)

	2008	2007	2006	2005	2004
	2008	2007	2006	2005	2004
	Multi-Family	Multi-Family	Multi-Family	Multi-Family	Multi-Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Excess (deficiency) of net assets					
less: expense from operations	(2)	4	2	10	8
Adjustments to reconcile net asset					
excess to net expense to net assets					
provided by operating activities:					
Amortization of deferred					
income taxes	8	0	0	1	8
Amortization of mortgage loan investment					
discount premium	8	0	8	0	8
Amortization of bond discount	8	0	8	0	8
Amortization of deferred (income) taxes	8	0	8	0	8
Gain on sale of securities	8	0	8	0	8
Partitions fee from loans	8	0	8	0	8
Change in:					
Accrued interest receivable	0	8	8	8	8
Accrued interest payable	0	8	8	8	8
Accounts payable	0	(4)	(2)	8	0
Deferred income	0	8	8	8	8
Mortgage loans purchased	0	8	8	8	8
Mortgage loan principal payments received	0	8	8	28	0
Net cash provided (used) by					
operating activities	(2)	8	0	28	18
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Investment (divestiture) in other assets	0	8	0	8	0
Investments purchased	(8)	0	0	8	(18)
Investment redemptions	8	45	68	0	180
Net cash provided (used) by					
investing activities	8	45	68	0	4

Tillage Area 1999	Wetmore 1999	Wetmore II (199)	P&N L&B Multibeam	1999	1999	1999	
				Okeechobee Towhee	Eastwood Pintail	Woodward Scaup	
Multibeam Mortgage	Multibeam Mortgage	Multibeam Mortgage	Multibeam Mortgage	Multibeam Mortgage	Multibeam Mortgage	Multibeam Mortgage	
	(4)	31	21	131	0	(17)	(10)
	0	0	0	34	29	30	49
	0	0	0	0	0	0	0
	0	1	0	0	0	(9)	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	(9)	183	7	0	1
	0	(2)	0	15	73	0	0
	0	0	0	138	0	0	0
	0	0	0	0	0	0	0
	0	0	(66)	0	0	0	0
	0	29	62	45	508	19	81
	13	(6)	20	318	81	24	18
	0	0	0	0	(13)	0	0
	0	(87)	(84)	(2,61)	(1,88)	(1,34)	0
	0	84	72	2,02	1,88	1,34	0
	0	(7)	(7)	(7)	(11)	0	0

LOUISIANA HOMING (FINANCIAL) AGENCY  
 COMMISSIONERS/CUSTOMERS OF CARETAKERS  
 SUPPLEMENTARY COMMISSIONER INSTRUCTIONS  
 YEAR (PERIOD ENDING), 2008  
 (IF YOUR AGENCY USES LAHS)

2008	2007	2006	2005	2004
Total	Total	In-Stock	Latent/Not	2005
Number	Value	Interest	Withdrawn	In-Stock
Multi-Family	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Mortgage	Mortgage	Mortgage	Mortgage	Mortgage

**CARETAKERS FROM OPERATING  
 ACTIVITIES**

Excess (deficiency) of revenues over expenses from operations	77	2	11	(88)	10
Adjustments to revenues in excess revenues over expenses in net cash provided by operating activities:					
Accretion of delinquent					
Issuance of bonds	1	0	1	0	1
Appreciation of mortgage loan investments (decrease) (premium)	0	0	0	(57)	0
Appreciation of bond discount	(4)	(8)	(11)	5	(4)
Appreciation of delinquent payment loans	0	0	0	0	0
Gain on sale of securities	0	0	0	0	0
Premiums on loan sales	0	0	0	0	0
Change in:					
Accrued interest receivable	0	0	0	(27)	(3)
Accrued interest payable	0	0	0	(2)	0
Accounts payable	0	0	0	0	0
Intentional account	0	0	0	0	0
Mortgage loan purchased	0	0	0	0	0
Mortgage loan (principal) payments received	47	0	12	40	40
Net cash provided (used) by operating activities	61	14	12	(93)	10

**CARETAKERS FROM INVESTING ACTIVITIES:**

(Decrease) increase in other assets	0	0	0	0	0
Investments purchased	(1,000)	(1,750)	0	(2,037)	(500)
Investment redemptions	1,000	1,100	0	3,000	500
Net cash provided (used) by investing activities	0	(100)	0	(937)	(500)

1997	1997	1996A&B	
Assisted	1997	Financing	Total
Living	State Support	Continuity	Multifamily
Multifamily	Multifamily	Multifamily	Multifamily
Mortgage	Mortgage	Mortgage	Mortgage
0	000	00	000
00	4	00	000
0	0	0	000
00	0	0	00
0	0	0	0
0	0	0	0
00	00	000	0000
0	0	000	000
0	0	00	000
0	0	0	0
0	(0,000)	0	(0,000)
0	0	00	0,000
100	(0,000)	000	(0,000)
000	0	(0,000)	(0,000)
(0,000)	(000)	(0,000)	(0,000)
0,000	0,000	0,000	0,000
000	0,000	(0,000)	(0,000)

LOUISIANA ENERGY SERVICE COMPANY  
 LOUISIANA DIVISION OF CARROLLTON  
 SUPPLEMENTARY COMBINING REPORT FOR  
 YEAR END 1981-JUNE 30, 1988  
 (THOUSANDS OF DOLLARS)

	1984	1985	1986	1987	1988	1989 <sup>1</sup>
	Single	Single	Single	Single	Single	Single
	Family	Family	Family	Family	Family	Family
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
<b>Activities:</b>						
Receipts/(payments) of revenues						
over expenses from operations	154	40	447	50	14	4
Adjustments to reconcile revenues						
over revenues over expenses for net cash						
provided by operating activities:						
Accretion of deferred						
financing costs	0	0	0	0	0	0
Amortization of mortgage loan/ investment						
debtors' operations	0	0	(28)	(88)	(28)	(1)
Amortization of bond discount	0	0	0	0	0	0
Amortization of deferred financing costs	0	(67)	(185)	(27)	(28)	0
Capital cost of equipment	0	0	0	0	0	0
Provision for bad debts	0	0	0	0	0	0
Changes in:						
Accounts receivable	(61)	124	40	263	39	0
Accounts receivable payable	0	(177)	(80)	0	(19)	(7)
Accounts payable	(71)	0	0	0	0	0
Deferred account	0	0	0	0	0	0
Mortgage loans purchased	0	0	0	0	0	0
Mortgage loans principal payments received	8,117	15,662	7,588	7,714	6,629	124
Net cash provided/increased by						
operating activities	8,665	15,546	7,562	7,627	6,291	124
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
(Increase) decrease in other assets	0	0	0	0	0	0
Investments purchased	(5,788)	(21,077)	(24,652)	(27,988)	0	0
Investment subscriptions	8,818	34,882	13,229	29,978	0	0
Net cash provided/increased by						
investing activities	3,030	13,805	(11,025)	(25,998)	0	0

FPO	PO00478	PO00479	PO00480	1 Month	PO00482
	Single Family Office B	Single Family Office B1	Single Family Office B1	Single Family Office B	Single Family Office B1
484	11	32	40	41	43
26	11	18	10	9	30
0	0	0	180	0	41
0	0	0	0	100	101
100%	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
20	3	0	1	3	14
10%	10	10	10	10	10
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,201	308	600	881	1,007	1,200
1,001	311	601	881	1,001	1,200
100	0	0	0	0	0
0	0	0	1,011	0	1,000
0	0	0	1,007	0	1,000
100	0	0	100	0	100

**LONGMANS BREWERY (PUBLIC) LIMITED**  
**COMBINED STATEMENTS OF CASH FLOWS**  
**SUPPLEMENTARY COMBINING INFORMATION**  
**YEAR ENDED 30.09.1998**  
**TERMINATING ON 1997/98**

	1997/98	1998/99	1999/00	2000/01
	Single Entity	Single Entity	Single Entity	Single Entity
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (deficiency) of operations				
more expenses than receipts	285	285	714	180
Adjustments to reconcile to net cash				
received less expenses to which				
provided by operating activities				
Accumulation of deferred				
taxing assets	80	20	20	44
Reversal of mortgage loan treatment				
dividend (received)	39	(104)	(109)	(104)
provision of legal services	(18)	0	(14)	(23)
provision of deferred (interest) loans	40	0	0	26
Gain on sale of premises	0	0	0	0
Provision for loan losses	0	0	0	0
Change in:				
debtors (net of receivables)	30	(3)	0	(20)
debtors (net of payables)	(17)	(3)	(11)	(60)
creditors (net)	0	0	0	0
interest received	0	0	0	0
Mortgage loans purchased	(55)	0	(5,000)	(11,780)
Mortgage loan principal and interest received	5,000	1,240	800	424
Net cash provided (used) by				
operating activities	<u>3,726</u>	<u>1,279</u>	<u>(4,395)</u>	<u>(16,661)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
dividend received in other assets	39	0	0	0
interests purchased	(21,773)	(8,899)	(24,340)	(10,980)
interests sold (net)	18,193	8,953	20,044	(10,000)
Net cash provided (used) by				
investing activities	<u>15,559</u>	<u>(8,846)</u>	<u>(4,296)</u>	<u>(21,980)</u>

199710-01	199704-03	199701	199710-01	199710001	199701-01	Total	Total All
Single	Single	Single	Single	Single	Single	Single	Mortgage
Family	Family	Family	Family	Family	Family	Family	Reverse Bond
							Issues
0	1,014	0	(94)	4	(1)	4,207	4,400
26	0	0	27	0	3	328	349
(55)	0	0	180	0	0	1345	1440
(20)	0	0	(77)	0	(2)	1040	1040
20	0	0	11	0	5	1500	1500
0	(1,431)	0	0	0	0	(1,431)	(1,431)
0	0	0	0	0	100	150	150
(130)	0	0	(21)	0	(400)	440	521
200	0	0	222	0	400	1953	241
0	0	0	0	0	5	(5)	0
0	0	0	0	0	0	0	0
111,794	(85,897)	0	(25,699)	0	16,700	(2,28,589)	(195,171)
227	15,116	0	26	0	206	26,076	25,094
111,821	1,219	0	(25,673)	0	16,906	(24,304)	(195,764)
0	0	0	0	0	0	0	(75,000)
(89,883)	25,000	(6,111)	(47,274)	(1,322)	(13,633)	(107,208)	(88,208)
10,201	3,400	(1,114)	24,618	1,322	1,004	276,567	(63,800)
(4,200)	0	0	(63,656)	0	(15,629)	29,211	(1,100)



LOUISIANA WORKING FINANCE REPORT  
 COMBINING STATEMENTS OF CASH FLOWS  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR (PERIOD) ENDED  
 (DOLLARS IN MILLIONS)

	1984	1983	New Orleans, 1983	Mobile 1983	Preserve 1983
	Multicity Mortgage	Multicity Mortgage	Multicity Mortgage	Multicity Mortgage	Multicity Mortgage
<b>CASH FLOWS FROM OPERATIONS</b>					
<b>FINANCING ACTIVITIES</b>					
Net raised equity (net of contributions)	0	0	0	0	0
Retained financing fees	0	0	0	0	0
Proceeds from fire	0	0	0	0	0
Proceeds from bond issue and notes payable	0	0	0	0	0
Retirement of notes and bonds payable	0	(95)	(95)	(95)	(14)
Net cash provided through financing activities	0	(95)	(95)	(95)	(14)
<b>NET INCREASE (DECREASE) IN CASH</b>	(2)	0	0	0	0
<b>CASH BALANCES, beginning of year</b>	24	0	0	1	0
<b>CASH BALANCES, end of year</b>	22	0	0	1	0
<b>Supplemental Information</b>					
Cash paid during the year for interest	0	0	0	63	96
Net cash interest and financing activities					
Transfer of deferred income between funds	0	0	0	0	0

Wheat Acre 1989	Western 1990	Mountain 1991	1992/4th	1990 Oman Taxes	1991 Fossil Fuels	1991 Woodland Rights
MultiFamily Mortgage	MultiFamily Mortgage	MultiFamily Mortgage	MultiFamily Mortgage	MultiFamily Mortgage	MultiFamily Mortgage	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	0	0	0	0
(10)	(20)	(20)	(11)	(10)	(11)	(11)
10	20	20	11	10	11	11
0	(1)	(10)	(10)	(20)	0	0
0	20	20	1,120	40	15	40
0	24	24	100	20	25	20
25	200	200	640	1,100	200	200
0	0	0	0	0	0	0

ILLINOIS FINANCIAL SERVICES AGENCY  
 COMBINING STATEMENTS OF CASH FLOWS  
 SUPPLEMENTARY COMBINING INFORMATION  
 YEAR ENDED DECEMBER 31, 2008  
 (EXHIBIT B) (IN DOLLARS)

	2008	2007	2006	2005	2004
	Total	Total	Total	Total	Total
	Multi-Family	Multi-Family	Multi-Family	Multi-Family	Multi-Family
	Mortgage	Mortgage	Mortgage	Mortgage	Mortgage
<b>CASH FLOWS FROM NON-CURRENT</b>					
<b>FINANCING ACTIVITIES</b>					
Net realized equity transfer/contributions	0	0	0	0	0
Refunded financing costs	0	0	0	0	0
Payments from fees	0	0	0	0	0
Payments from bond issue and notes payable	0	0	0	0	0
Repayment of notes and bonds payable	(20)	0	(20)	(81)	(80)
Net cash provided by/used in financing activities	(20)	0	(20)	(81)	(80)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>19</b>	<b>0</b>	<b>(11)</b>	<b>40</b>	<b>0</b>
<b>CASH BALANCES, beginning of year</b>	<b>21</b>	<b>0</b>	<b>144</b>	<b>270</b>	<b>0</b>
<b>CASH BALANCES, end of year</b>	<b>40</b>	<b>0</b>	<b>133</b>	<b>310</b>	<b>0</b>
<b>Supplemental disclosures</b>					
Cash paid during the year for interest	60	18	20	48	61
Net cash borrowing and financing activities: Transfer of and deferred loans between funds	0	0	0	0	0

2001	2000		
Interest	PPF	FFSAB's	
Lineal	Mile Square	Customary	Total
Months	Months	Months	Months
Months	Months	Months	Months
0	0	0	0
0	0	(44)	(44)
0	0	0	0
0	(24)	647	6,006
0	0	0	(1,000)
0	(24)	647	1,113
200	(7)	907	880
102	0	0	1,071
111	0	907	1,018
174	26	0	1,171
0	0	0	0

**LEXINGTON BURNING BROS. CO. INC.**  
**COMBINED STATEMENTS OF EARNINGS**  
**SUPPLEMENTARY COMBINED INFORMATION**  
**YEAR ENDED DECEMBER 31, 2008**  
**(THOUSANDS OF DOLLARS)**

	2004	2003	2002	2001	2000	1999
	Single	Single	Single	Single	Single	Single
	Entity	Entity	Entity	Entity	Entity	Entity
<b>CASH FLOWS FROM NON-CURRENT</b>						
<b>FINANCING ACTIVITIES</b>						
Net initial equity purchase/issuances	(1,000)	985	0	0	0	0
Debt and financing fees	0	0	0	0	0	0
Proceeds from lines	0	0	0	0	0	0
Proceeds from bond issue and notes payable	0	0	0	0	0	0
Repayments of notes and bonds payable	(10,000)	(11,000)	(5,541)	(877)	(2,964)	(89)
Net cash provided from/for financing activities	(11,000)	(10,015)	(5,541)	(877)	(2,964)	(89)
<b>NET INCREASE (DECREASE) IN CASH</b>	0	0	0	640	300	10
<b>CASH BALANCES, beginning of year</b>	0	0	0	0	300	10
<b>CASH BALANCES, end of year</b>	0	0	0	640	600	10
<b>Supplemental disclosures</b>						
Cash paid during the year for interest	0	181	1,070	1,018	1,128	118
Forward investing and financing activities:						
Transfers of defined issues between funds	(1,044)	(548)	(37)	0	0	0

1999	EPICAD/9	EPICAD/10	EPICAD/11	1998	EPICAD/12
Single	Single	Single	Single	Single	Single
Family	Family	Family	Family	Family	Family
Family	(Area 9)	(Area 10)	(Area 11)	(Area 12)	(Area 13)

0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

11,613	1443	2,009	1903	1971	11,009
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11,613	1443	2,009	1903	1971	11,009
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1191	10	164	170	200	1
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100	84	140	7	408	0
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442	90	200	2	177	1
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441	79	207	70	148	1,262
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0	0	0	0	0	30
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GEORGIA BORING FINANCE AGENT  
 CONDENSED STATEMENTS OF CASH FLOWS  
 SUPPLEMENTARY DISCLOSURE INFORMATION  
 YEAR ENDED 06/30/2008  
 (FOLLOWED BY US DOLLAR)

	2007-08	2006-07A	2005-06A	2004-05A
	Single	Single	Single	Single
	Family	Family	Family	Family
<b>CASH FLOWS FROM NON-CURRENT FINANCING ACTIVITIES</b>				
<b>FINANCING ACTIVITIES</b>				
New raised equity, member contributions	0	(888)	(289)	(289)
Defined financing assets	0	0	0	0
Payments from fees	0	0	0	0
Payments from bond issue and notes payable	0	0	0	0
Retirement of notes and bonds payable	(1,750)	(2,704)	(1,880)	(2,649)
<b>Net cash provided (used) by financing activities</b>	<b>(1,750)</b>	<b>(2,704)</b>	<b>(1,880)</b>	<b>(2,649)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>23</b>	<b>(204)</b>	<b>(180)</b>	<b>11</b>
<b>CASH BALANCES, beginning of year</b>	<b>43</b>	<b>407</b>	<b>586</b>	<b>49</b>
<b>CASH BALANCES, end of year</b>	<b>66</b>	<b>203</b>	<b>406</b>	<b>60</b>
<b>Supplemental disclosures:</b>				
<b>Cash paid during the year for interest</b>	<b>2,827</b>	<b>2,180</b>	<b>2,148</b>	<b>3,274</b>
<b>Net cash receiving and financing activities:</b>				
Benefits of defined issues, interest funds	0	0	0	(289)

1997 08-24	199708-24	1997 08-	199708-22	1997 08-25	199708-24	Total	Total AM
Single	Single	Single	Single	Single	Single	Single	Mortgage
Family	Family	Family	Family	Family	Family	Family	Income Bond
							Index
874	(1,779)	0	843	(1)	2,267	(1,330)	(1,330)
0	0	0	(988)	0	(784)	(1,609)	(1,609)
0	0	0	0	0	0	0	0
45,219	19,239	34,701	41,263	2,759	38,719	146,899	175,234
(88)	(19,240)	(34,702)	0	(2,760)	0	(156,181)	(156,181)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
45,083	(1,779)	0	40,285	(1)	42,962	90,718	90,718
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
334	0	0	204	0	332	1,579	2,402
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
0	0	0	0	0	0	3,131	3,488
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
334	0	0	204	0	332	4,710	6,110
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,146	68	68	1,762	29	0	31,864	39,893
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
678	25	0	199	0	1,289	0	0