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LOUISIANA HOUSING FINANCE AGENCY

COMBINED FINANCIAL STATEMENTS

JUNE 30, 1987

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 9/28/83



LOUISIANA HOUSING FINANCE AGENCY

CONDENSED FINANCIAL STATEMENTS

JUNE 30, 1992



LOUISIANA HOUSING FINANCE AGENCY

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Postlethwaite & Notterville

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, 1997. 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. These 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 statements 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 13).

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 aspects, the combined financial position of the Louisiana Housing Finance Agency as of June 30, 1997, 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.

In accordance with Government Auditing Standards, we have also issued a report dated September 17, 1997 on our consideration of the Louisiana Housing Finance Agency's internal control structure and on its compliance with laws and regulations.

Pastelthwaite & Netherwill

Metairie Branch, Louisiana
September 17, 1997

LOUISIANA HOUSING FINANCE AGENCY

**COMBINED BALANCE SHEET
JUNE 30, 1992 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1991
(THOUSANDS OF DOLLARS)**

ASSETS

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1992	1991
			Memorandum Only	
CASH AND CASH EQUIVALENTS	\$ 4,476	\$ 3,688	\$ 18,164	\$ 12,171
INVESTMENTS - at cost	13,674	170,332	388,085	375,541
MORTGAGE LOANS RECEIVABLE (net of reserve of \$384)	-	400,228	400,228	372,507
ACCRUED INTEREST RECEIVABLE	356	4,996	3,263	4,291
DEFERRED FINANCING COSTS - net of accumulated amortization of \$7,379	-	3,844	3,844	3,606
OTHER ASSETS	540	602	1,152	1,807
DEBT FROM OTHER FUNDS	562	-	562	408
	<u>21,508</u>	<u>613,290</u>	<u>643,388</u>	<u>572,170</u>
RESTRICTED ASSETS				
Cash and cash equivalents	2,813	-	2,635	1,091
Investments - at cost	514	-	514	-
Mortgage loans receivable (net of reserve of \$7,948)	34,812	-	30,812	25,618
Accrued interest receivable	1,621	-	1,641	815
Rents receivable - apartment units	35	-	16	217
Other assets - apartment units	286	-	288	10
	<u>39,871</u>	<u>-</u>	<u>35,824</u>	<u>27,741</u>
 TOTAL ASSETS	 \$ 61,379	 \$ 613,290	 \$ 679,212	 \$ 599,911

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



LIABILITIES AND FUND BALANCE

	General Fund	Combined Mortgage Revenue Bond Program	Combined Totals	
			1997	1996
			Memorandum Only	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 219	\$ 1,866	\$ 2,185	\$ 1,927
ACCRUED INTEREST PAYABLE	-	1,768	1,768	1,487
NOTES AND BONDS PAYABLE	-	589,513	589,513	528,054
DEFERRED INCOME ON MORTGAGE LOANS	1,647	-	1,647	1,305
DUE TO OTHER FUNDS	-	562	562	434
	<u>1,866</u>	<u>591,729</u>	<u>593,612</u>	<u>531,264</u>
PAYABLE FROM RESTRICTED ASSETS				
Due to governments	74	-	74	115
Deferred income	60	-	60	74
Short-term liabilities - apartment units	209	-	209	174
Accounts payable	16	-	16	14
	<u>259</u>	<u>-</u>	<u>259</u>	<u>216</u>
TOTAL LIABILITIES	<u>2,245</u>	<u>592,299</u>	<u>608,044</u>	<u>533,174</u>
COMMITMENTS AND CONTINGENCIES	-	-	-	-
FUND BALANCES				
Restricted - Federal Programs	13,349	-	13,349	16,541
Restricted - Mortgage Revenue Bond Programs	-	21,901	21,901	28,964
Restricted - Apartment Units	2,186	-	2,186	497
Unrestricted	<u>19,632</u>	<u>-</u>	<u>19,632</u>	<u>18,327</u>
	<u>35,177</u>	<u>21,901</u>	<u>57,078</u>	<u>46,129</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 57,422</u>	<u>\$ 614,200</u>	<u>\$ 672,082</u>	<u>\$ 579,303</u>

**COMBINED STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1997 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1996
(THOUSANDS OF DOLLARS)**

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1997	1996
			Memorandum Only	
REVENUES				
Interest income -				
Investments	\$ 1,101	\$ 11,275	\$ 12,376	\$ 11,791
Mortgage loans	-	30,604	30,604	29,567
Commissions fee income	240	238	538	1,051
Federal program administrative fees	809	-	809	797
Tax credit program fees	412	-	412	967
Other	287	286	500	77
Total revenues	<u>2,839</u>	<u>42,563</u>	<u>45,382</u>	<u>44,210</u>
EXPENSES:				
Interest	-	36,630	36,630	36,157
Amortization of deferred financing costs	-	641	641	517
General and administrative	2,219	569	2,888	3,137
Provision for credit losses	-	-	-	1,000
Total expenses	<u>2,219</u>	<u>37,840</u>	<u>40,059</u>	<u>40,811</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS				
	620	2,719	3,339	3,617
Operating interfund transfers	<u>535</u>	<u>(618)</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS				
	<u>1,219</u>	<u>2,101</u>	<u>3,339</u>	<u>3,617</u>

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

**COMBINED STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1997 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1996
(THOUSANDS OF DOLLARS)**

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1997	1996
			Memorandum Data	
NON-OPERATING REVENUES				
(EXPENSES)				
Interest income on restricted loans	\$ 844	\$ -	\$ 844	\$ 9%
Miscellaneous income	249	-	249	35%
Federal Programs grant revenue	11,758	-	11,758	16,57%
Federal grant funds passed through	(2,511)	-	(2,511)	(3,08%)
Provision for loan losses	(794)	-	(794)	(1,08%)
Net income from apartment units	1,518	-	1,518	1,9%
Homebuyer assistance	(3,079)	-	(3,079)	-
	<u>7,065</u>	<u>-</u>	<u>7,065</u>	<u>10,11%</u>
EXCESS OF REVENUES OVER EXPENSES	9,065	2,185	11,188	35,7%
FUND BALANCES - beginning of year	61,217	28,095	68,193	49,5%
Contributions to/from outside sources	(600)	259	(343)	(10%)
Residual equity transfers	<u>1,427</u>	<u>(1,427)</u>	<u>-</u>	<u>-</u>
FUND BALANCES - End of year	\$ 61,137	\$ 21,907	\$ 71,838	\$ 66,1%

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

LOUISIANA HOUSING FINANCE AGENCY

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**COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1992 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1991
(THOUSANDS OF DOLLARS)**

	General Fund	Combined Mortgage Bond Programs	Combined Totals	
			1992	1991 Mississippi Only
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess revenues over expenses				
From operations	\$ 1,200	\$ 2,185	\$ 3,323	\$ 3,613
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
Amortization of deferred financing costs	-	641	640	905
Amortization of mortgage loan discount	-	(507)	(507)	(188)
Amortization of bond discounts/premiums	-	1,242	1,242	1,417
Amortization of deferred income	28	218	(188)	(911)
Depreciation	50	-	50	33
Provision for loan loss (recovery)	-	-	-	(1)
Increase in accrued interest receivable	(40)	(457)	(500)	(215)
Increase (decrease) in accrued interest payable	-	431	431	(593)
Decrease in accounts payable and accrued expenses	(278)	(850)	(1,125)	(329)
Decrease in due from governments	391	-	391	65
Mortgage loans purchased	(6,047)	(80,658)	(92,705)	(80,813)
Mortgage loan principal payments received	55	29,820	29,875	32,474
Increase in interfund receivable/payable	(190)	-	(190)	(281)
Other	56	-	56	(593)
Net cash used in operating activities	(4,692)	(54,336)	(59,011)	(45,292)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Increase in other assets	-	(187)	(187)	(212)
Other non-operating income	-	-	-	533
Investment purchased	(24,295)	(302,863)	(327,058)	(432,148)
Investment redemptions	22,797	292,881	314,878	429,317
Net cash flow from rental properties	1,523	-	1,523	1,272
Other	(322)	-	(322)	(13)
Net cash used in investment activities	(322)	(11,869)	(11,966)	(1,273)

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



LOUISIANA HOUSING FINANCE AGENCY

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COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 1997 WITH COMPARATIVE
MEMORANDUM TOTALS FOR JUNE 30, 1996
(THOUSANDS OF DOLLARS)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Totals	
			1997	1996
			Memorandum Only	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Deferred financing costs	\$ -	(\$ 1,327)	(\$ 1,327)	(\$ 1,400)
Cash receipts from federal grants	11,757	-	11,757	16,577
Cash disbursements of federal grants (pass through)	(5,670)	-	(5,670)	(3,840)
Proceeds from bond issues	-	166,489	166,489	174,717
Retirement of notes and bonds payable	-	(100,793)	(100,793)	(102,647)
Net residual equity transfers and/or contributions	815	(1,185)	(370)	(394)
Net cash provided by financing activities	6,872	63,121	70,005	69,417
NET INCREASE (DECREASE) IN CASH	1,880	(1,284)	1,006	(2,644)
CASH BALANCES, beginning of year	5,110	7,572	12,682	15,876
CASH BALANCES, end of year	\$ 7,000	\$ 6,288	\$ 13,278	\$ 13,232
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for interest	\$ -	\$ 33,632	\$ 33,619	\$ 35,777

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 1989 pursuant to the Louisiana Housing Finance Act contained in Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended. The initial enabling legislation and subsequent amendments grant the Agency the authority to undertake various programs to assist in the financing of housing needs in the state of Louisiana for the purpose of low- and moderate-income 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 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 receipt and investment of program funds.

The bonds issued by the Agency are limited obligations of the Agency payable only from its income, revenues and net rents derived from the mortgage loans and other investments held under and pursuant to the trust indentures and pledged therefor. 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 29, 1988, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

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 those criteria, the Agency's "General Fund" has been determined a component unit of the State of Louisiana. The Agency's Class of Fund as well as the other funds of the Agency's general operations and it is not used 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 sound financial administration. The generally accepted accounting principles ("GAAP") used for proprietary funds are generally those applicable to similar business activity in the private sector (normal basis accounting). Under the normal basis of accounting, revenues are recognized in the accounting period in which they were earned and expenses are recognized in the period in which

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. All interfund balances and transactions have been eliminated. Since the assets of the funds are reported by the related trust indentures, the totaling of the accounts, including assets thereof, 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 trust 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, 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 multi-family projects which are owned by the Agency.

Combined Mortgage Revenue Bond Programs

- **Multi-Family Mortgage Revenue Bond Program Funds** - These funds are established under the multi-family mortgage revenue bond trust indentures to account for the proceeds from the sale of the multi-family 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 multi-family 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 indentures, 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.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued)

b. Deferred financing costs

New and bond insurance 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 effect of interest method.

c. Loan fees

Loan fees are deferred and amortized using a method that approximates the interest method over the contract 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 (as a pro-rata share of unissued mortgage loans) are recognized immediately as income.

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. Accrual of discounts related to GNMA backed mortgages is recognized as 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 asset 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.

g. Loan 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 received as operating transfers net to the Mortgage Revenue Bond Funds and operating transfers into the General Fund.



LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

2. Significant Accounting Policies (continued)

b. 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.

c. Reclassifications

Certain amounts in the "nonrecurring only" 1994 financial statements have been reclassified to conform to the current year's presentation.

d. 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 revenue and expense during the reporting period. Actual results could differ from those estimates.

e. Debt Refundings

The Agency accounts for debt refundings in accordance with GASB No. 33, "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. 33, significant gains and losses were accounted for as nonrecurring items.

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 Executive 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.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Cash and Investments (continued)

The Louisiana Housing Finance Agency had cash and cash equivalents totaling approximately \$12,779,800 at June 30, 1997 which included bank deposits of \$1,847,668. 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 only-losing receipts held by the State Treasurer. Total deposits at June 30, 1997, along with the bank deposits of \$1,847,668, included \$695,739 of certificates of deposits classified as investments, was accounted as follows (in thousands):

Carrying amount	\$ 1,743,408
Bank Balances:	
Insured (FDIC) or collateralized with securities held by the entity or its agent in the entity's name	\$ 300,000
Collateralized with securities held by pledging financial institution or its department or agent in the entity's name	1,207,100
Uncollateralized, including those deposits collateralized by any securities held for the entity but not in the entity's name	236,308
Total Bank Balances	\$ 1,443,408

Investment securities which are classified as cash equivalents of approximately \$11,731,800, 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, 1997, investments totaling approximately \$288 million, consisted primarily of guaranteed investment contracts (GIC), U. S. Treasury bills and notes, FNMA securities and certificates of deposit. The market value of these investments approximates the carrying value. The U. S. Treasury securities and FNMA 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. Interest rates on investments ranged from 4.05% to 12.0% at June 30, 1997. Permissible types of investments for the bond funds are stipulated in the various bond and note resolutions. It is the Agency's intention to hold the investments in accordance

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 cited above.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Cash and Investments (continued)

The GIC's totaling approximately \$173 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 unsecured and recovery on of the investment depends solely on the financial condition of the companies which hold the investments, and their ability to pay their obligations.

4. Mortgage Loans, Family Only

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

With certain exceptions, loans acquired under the single family programs are packaged into Ginnie Mae or FNMA property securities. Certain loans acquired in the 1984, 1992 and 1993C (a) Single Family Programs "whole loans" 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 "whole loans". Under the terms of the insurance agreements for "whole loans", the foreclosed property must be restored to its original condition before payment is made. The insurance policies will pay for "normal wear and tear" on the homes; however, the policies do not cover any excessive damage. Also under the terms of the insurance agreements, foreclosure proceedings must be filed on a timely basis in order to be fully insured regarding principal and interest. The Agency has evaluated the single family loan portfolio and has established a reserve for any potential uninsured principal, interest and cost of repairs of \$384,808 which may result from untimely filings, most repaired collection problems or excessive damages.

Interest rates on loans of these single family programs range from 3.25% to 11.15% with maturities of each loan ranging from 10 to 30 years.

Mortgage loans outstanding in the Multifamily Programs for 1988 Preservation Homes, 1990 Aqueduct, 1990 Women Plaza II, 1991A & B, 1992 Emerald Pointe and 1993 Tall Timbers loans are insured by the Federal Housing Administration. 1988A Abbeville, 1988B New Orleans, 1988 Kristle Cove, and 1989 Tiffany Anna Phase II are covered by qualified credit insurances. The Multifamily 1993 New Orleans Towers, 1985A&B and 1993 HCC Assisted Living programs are private placement issues and do not have insurance. The 1993 Woodward Wight, 1995 Villa Marie, 1994 St. Joseph Manor, 1995 St. Dominic and 1997 Multi Square programs own Ginnie Mae certificates representing the mortgage loans that financed the projects.

Interest rates on these multi-family loans range from 7.5% to 13.5% with maturities ranging from 20 to 45 years. The Agency has evaluated the multifamily loan portfolio and has determined no reserve for loan loss is necessary for the multifamily projects.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

3. 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 therefor. 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 in collateral for the payment of principal and interest on bond and note indebtedness of only that program. The ability of the program to meet the debt service requirements on bonds issued to finance mortgage loans is dependent upon the ability of the mortgagors in each program to generate sufficient funds to meet their respective mortgage requirements.

As stated in Note 1, the Agency accounts for debt refundings in accordance with GASB No. 23, "Accounting and Financial Reporting for the Issuance of Debt Reported by Proprietary Activities". The Agency had deferred issues of \$1,617,805 at June 30, 1997, net of current year amortization of \$81,199. During the year ended June 30, 1997, the Agency issued approximately \$79,099,080 principal amount of refunding bonds within its single family revenue bond programs. The proceeds of these issues were used to refund partial redemptions of various previously maturing single family programs of LHFA and of other financing 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:

	<u>1997</u>	
	<u>(in thousands)</u>	
Single Family Mortgage Revenue Bonds:		
Series 1984A:		
Dated August 1, 1984, due August 1, 2014, priced to yield 11.875% at maturity	5	9,361
Series 1987A:		
Dated December 1, 1987, due serially and term from May 1, 1989 to November 1, 2018, bearing interest at 6.5% to 9.125%		15,360
Series 1988A:		
Dated December 1, 1988, due serially and term from November 1, 1990 to November 1, 2028, bearing interest at 6.5% to 8.25%		38,961
Series 1989:		
Dated December 1, 1989, due December 1, 2029, priced to yield 7.375% at maturity		87,578



LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

5. Notes and Bonds Payable (continued)

	1997
	(In thousands)
Series 1996:	
Dated September 14, 1996, due September 1, 2027 bearing interest at approximately 7.8%	\$ 41,700
Series 1996B:	
Dated November 27, 1994, due September 1, 2023 bearing interest at 6.9%	2,840
Series 1992:	
Dated June 16, 1992, due term from March, 1993 to September, 2013, priced to yield from 6.0% to 7.375% at maturity	6,600
Series 1992A/B (Home II):	
Dated June 2, 1994, due serially and term from June 1, 1995, to December 1, 2025, bearing interest at 4.80% to 6.87%	4,600
Series 1992A (B, Home II):	
Dated September 23, 1994, due serially and term from December 1, 1995 to December 1, 2025, bearing interest at 4.65% to 6.88%	13,740
Series 1992A₂/B₂ (Home II):	
Dated June 1, 1995, due serially and term from June 1, 1996 to December 1, 2025, bearing interest at 4.25% to 6.59%	12,800
Series 1994B (Assess I):	
Dated September 1, 1994, due serially and term from September 1, 1995 to March 1, 2025, bearing interest at 4.38% to 6.80%	9,415
Series 1995A₁/B₁ (Assess II):	
Dated April 1, 1995, due serially and term from December 1, 1996 to December 1, 2005, bearing interest at 4.25% to 7.80%	19,400
Series 1995C (C₁):	
Dated December 1, 1995, due term from December 1, 2010 to June 1, 2027, bearing interest at 5.125% to 6.89%	58,015

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

5. Notes and Bonds Payable (continued)

	1997
	(In thousands)
Series 1990B, B₁:	
Dated April 15, 1996, due serially and term from December 1, 1997 to December 1, 2017, bearing interest at 4.1% to 6.0%	\$ 36,741
Series 1990D, D₁:	
Dated September 1, 1996, due serially and term from December 1, 1998 to December 1, 2007, bearing interest at 4.45% to 6.0%	35,854
Series 1997A, A₁:	
Fixed Rate Bonds	
Dated March 1, 1997, due serially and term from December 1, 1998 to March 1, 2003, bearing interest at 3.75% to 6.75%	32,647
Variable Bonds	
Dated March 20, 1997, scheduled for remarketing on October 1, 1997, bearing interest at 3.75%	52,254
Total single family mortgage revenue bonds	468,573
Multifamily Mortgage Revenue Bonds:	
Series 1988 A, A₁ only:	
Dated March 31, 1988, due serially from March 1, 1988 to January 1, 2026, bearing interest at its own weekly rate determined by the remarketing agent, which approximated 3.0% at June 30, 1995	7,147
Series 1988 New Orleans:	
Dated April 11, 1988, due serially from March 1, 1988 to December 1, 2023, bearing interest at its own weekly rate determined by the remarketing agent which approximated 3.0% at June 30, 1995	80,715
Series 1988 Krewe Circle:	
Dated June 13, 1988, due on August 1, 2013, bearing interest at 9%	710



LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

		<u>1997</u>
		(In thousands)
Series 1988 Preservation Homes:		
Dated December 1, 1988, due serially from December, 1992, to December 1, 2008, bearing interest at 0.75% to 8.0%	\$	1,211
Series 1989 Tiffany Arms:		
Dated September 1, 1989, due on July 1, 2018, bearing interest at 7.7% of a local bank's prime rate which approximated 5.44% at June 30, 1999		171
Series 1990 Westview:		
Dated April 1, 1990 and due serially from October 1, 1990 to April 1, 2000, bearing interest at 7.8%		3,570
Series 1991 Westview B:		
Dated January 1, 1991, due serially and term from January 1, 2000 to 2002, bearing interest at 7.0% to 7.65%		3,645
Series 1991 A & B:		
Dated December 1, 1991, due serially and term from January, 1993 to July, 2002 bearing interest at 5.5% to 8.5%		9,810
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%		17,870
Series 1992 Emerald Pointe Project:		
Dated July 1, 1992, term bonds due from November, 1997 to November, 2002 bearing interest at 5.75% to 7.1%		8,813
Series 1993 A & B Woodward Wight:		
Dated May 1, 1993, term bonds due from December, 1994 to June, 2008 bearing interest at 4.375% to 6.2%		8,771
Series 1993 Tall Timbers:		
Dated December 1, 1993, term bonds due from June, 1995 to December, 2004 bearing interest at 5.50% to 6.38%		7,870
Series 1995 Villa Maria:		
Dated July 28, 1993, due serially and term from July, 2005 to January, 2005 bearing interest at 7.1%		3,746

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

3. Notes and Bonds Payable (continued)

	1997
	On thousands
Series 1994 St. Joseph Manor:	
Dated June 1, 1994, term bonds due from December, 1999 to December, 2025 bearing interest at 7.80%	\$ 3,179
Series 1995/2000 Lafayette Area/Widgrewood:	
Dated April 1, 1995, due serially and term from October 1, 1996 to 2020, bearing interest at 4% to 8.75%	6,474
Notes payable	749
Series 1995A St. Dominic Assisted Living:	
Dated March 1, 1995, due serially and term from September 1, 1996 to 2020, bearing interest at 5.80% to 6.95%	8,401
Series 1995 Assisted Living:	
Dated March 30, 1995, term bonds due March 1, 2025, bearing interest at 9.8%	18,278
Series 1997 Multi Square:	
Dated March 1, 1997, due serially and term from March, 2000 to September, 2018 bearing interest at 5.25% to 6.5%	5,807
Notes payable	70
Total Multifamily mortgage revenue bonds	120,909
Total notes and bonds payable	\$ 209,513

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	Multi-family Mortgage Revenue Bonds	Combined Totals
1998	\$ 3,008	\$ 1,151	\$ 4,159
1999	3,916	1,382	5,298
2000	4,287	1,375	5,662
2001	6,241	1,783	8,024
2002	4,486	1,860	6,346
Years thereafter	446,582	113,699	560,281
	\$ 468,573	\$ 118,998	\$ 587,571



LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Notes and Bonds Payable (continued)

In accordance with the extraordinary mandatory redemption provisions of the bond trust indentures, approximately \$97,658,000 bonds were called by the Agency during the fiscal year ending June 30, 1997. The mandatory redemptions occur as a result of prepayments of single family mortgage loans. Excess over single family and multifamily most pay loans or bond redemptions. The redemption price was the principal amount of the accrued value of the bonds plus accrued interest. In connection with these redemptions, approximately \$100,000 of deferred financing costs relating to the redeemed bonds were expensed and approximately \$587,800 of loss was deferred in accordance with GASB 17. Bond calls were as follows:

Fiscal year ending June 30, 1997 (In Thousands)

Single Family Mortgage Revenue Bonds

Series 1992	\$	1,145
Series 1992A2002 Home II		1,805
Series 1995C11C3		3,495
Series 1996C11C3		7,880
Series 1996D01D4		31,530
Series 1996		4,805
Series 1996B104		28,795
Series 1998B		268
Series 1988		873
Series 1992A1011 Home II		448
Series 1992AB Home I		225
Series 1994B		895
Series 1995A11A2		385
Series 1984		3,778
Series 1987		2,858
Series 1988		5,000
	\$	<u>81,436</u>

Multi-Family Mortgage Revenue Bonds

1983A	\$	5,214
Total Calls	\$	<u>87,650</u>



LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

6. Federal Financial Assistance

Section 8 Program

In connection with the Section 1901A 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 1957, as amended. Under the contract, the Agency acts 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 \$96,000 for the year ending June 30, 1997. HAP funds distributed totaled \$2,116,280 for the year ended June 30, 1997.

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 housing 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 housing loans and grants.

The Agency disbursed a total of \$9,486,280 in connection with the HOME Program during the fiscal year ended June 30, 1997. The Agency recognized \$88,858 in administrative fee revenue under this program.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

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 insured 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 to not cease for the time that the primary loan is paid out. These loans are insured. The loan portfolio at June 30, is as follows (principal balance):

	<u>1997</u>	<u>Interest Rate</u>
Multi Family Home Mortgage	\$ 25,659,635	12%-15%
Single Family Project Mortgage	13,699,783	Non-Interest Bearing
Reserve for credit losses	(7,668,340)	
	<u>\$ 30,811,078</u>	

The Agency has restricted the repayments of these loans to funding loans 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 changes totaling \$790,665 to the provision for credit losses accounts.

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, 1997, 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	\$	500
William Hefland, Jr.		290
Larry Caldwell		250
Ellie Carter		90
Lloyd Cockburn		450
Michael Domingue		450
Robert Austin		90
Elmo Franier		150
Elton Hunter		700
Dalea White Lockwood		400
Louis C. McKnight, III		400
Philip Miller		750
Gregory Morin		400
Albert S. Pappalardo		700
Nancy Prutell		150
W. E. Tucker, Jr.		300
Paul Vance		450
	\$	<u>6,850</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 \$54,560 to the system during 1997.

10. Fixed Assets

A summary of changes in fixed assets is as follows:

	Balance June 30, 1996	Additions	Deletions	Balance June 30, 1997
Fixed assets (equipment at cost)	\$ 302,617	\$ 122,965	\$ -	\$ 425,582
Accumulated depreciation	<u>1,171,770</u>	<u>50,282</u>	<u>-</u>	<u>1,222,052</u>
	<u>\$ 1,474,387</u>	<u>\$ 173,247</u>	<u>\$ -</u>	<u>\$ 1,647,634</u>



LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

11. 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 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 notice prior to ending the lease.

Rent expense to the Agency for the year ended June 30, 1997 totaled \$60,000.

Subsequent to year end, on August 13, 1995, the Agency entered into an agreement for the purchase of a new operating location, including land and an existing building, for \$1,500,000. The closing of the agreed upon purchase is scheduled to occur on or before December 1, 1997.

12. Categorization of Credit Risk

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

13. Risk Management

The Agency is exposed to various risks of loss related to 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 jointly operating as a common risk management and insurance program for branches of state government. This Agency pays an annual premium to ORCM for this coverage.

14. HUD Disposition Properties

The Agency is the owner of five low income multi-family 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 lowest population are: houses for 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 3, 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.

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

15. 1986 Taxable Municipal Bond Program

The 1986 Taxable Municipal bond program had \$144,850,000 invested with an insurance company in the form of a guaranteed investment contract (GIC). Repayment of the valued \$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 (as amended 1997). The insurance company was in conservatorship by the regulatory agencies and the amount of future payments of principal and interest was 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.

Pursuant to the Order of the First Judicial District Court for Cade Parish, Louisiana, signed on December 30, 1991, the Trustee was authorized to withhold from the \$45,555,000 funds received in fiscal 1990 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.

During the fiscal year ended June 30, 1993, the trustee received \$18,333,074 from the rehabilitation plan of Executive Life Insurance Company. From this amount and from other funds maintained in trust, \$8,679,871 of bond principal and \$3,825,299 of interest expense was distributed to registered owners of the bonds.

Pursuant to the "opt-in/out" election of the Plan, the insurance company informed the trustee that the GIC had a value of approximately \$93,447,000. Since the amount in default was \$148,835,000, a \$54,988,000 loss in value has been accrued 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 \$18,333,074 was received in fiscal 1993.

No adjustment has been made for the interest payable on the bonds which was not paid in fiscal 1992 or since, as reflected interest payable has not been accrued since June 30, 1990 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 amounts 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, 1992 and 1994.

LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

15. 1996 Taxable Municipal Bond Program (continued)

	Unaudited	
	June 30, 1997	June 30, 1996
ASSETS		
Investments	\$ 284	\$ 442
	\$ 284	\$ 442
LIABILITIES		
Accrued interest payable (as of 5/31/97)	\$ 5,381	\$ 5,381
Bonds payable	42,795	44,635
	50,177	50,017
Fund balance	(52,892)	(50,350)
	\$ 284	\$ 442



LOUISIANA HOUSING FINANCE AGENCY
NOTES TO COMBINED FINANCIAL STATEMENTS

15. 1988 Taxable Municipal Bond Program (continued)

	Unaudited	
	June 30, 1987	(In Thousands) June 30, 1986
REVENUES		
Investment interest income (GIC)	\$ -	\$ 287
Investment interest income	71	303
Recovery of loss on investment	18,085	7,280
Other income	-	183
Total revenue	18,156	8,053
EXPENSES		
Interest	3,823	9,041
Amortization of deferred financing asset	-	85
General and administrative	323	1,841
Total expense	4,146	11,007
EXCESS EXPENSES OVER REVENUES	(2,462)	(2,954)
BEGINNING FUND BALANCE	(20,354)	(22,158)
ENDING FUND BALANCE	(22,816)	(25,112)

LOUISIANA HOUSING FINANCE AGENCY

NOTES TO COMBINED FINANCIAL STATEMENTS

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, 1997. The bonds were called in accordance with the extra-early 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:

<u>Mortgage Revenue Bond Program</u>	<u>Call Date</u>	<u>Face Value Called</u>	<u>Dollar Amount Called</u>
Series 1993 Single Family	July 1, 1997	\$ 290,000	\$ 290,000
Series 1994 Multifamily	July 1, 1997	8,000	8,000
Series 1994A Single Family	August 1, 1997	1,990,000	1,971,875
Series 1995 Multifamily	September 1, 1997	30,000	30,000
Series 1997 Single Family	September 1, 1997	115,000	125,000
Series 1994B Single Family	September 1, 1997	265,000	265,000

The following bonds were both issued and redeemed subsequent to year end:

<u>Mortgage Revenue Bond Program</u>	<u>Date Issued</u>	<u>Date Redeemed</u>	<u>Amount</u>
Series 1997B4	July 31, 1997	August 28, 1997	\$ 1,000,000
Series 1997B5	July 31, 1997	August 28, 1997	13,290,000

The following bonds were issued subsequent to year end:

Series 1997B1-B3	August 28, 1997	MOA	45,800,000
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LOUISIANA HOUSING FINANCE AGENCY
SUPPLEMENTARY COMBINING INFORMATION
JUNE 30, 1987



LEVERAGING SERVICES FINANCE AGENCY
 (COMBINED) BALANCE SHEET
 SUPPLEMENTARY COMBINING INFORMATION
 ENDS IN, 1997
 (IN THOUSANDS OF DOLLARS)

	1994 Multi-family Mortgages	Assets 1993 Multi-family Mortgages	New Originations 1993 Multi-family Mortgages	Ends in 1993 Multi-family Mortgages
ASSETS				
CASH AND CASH EQUIVALENTS	24	0	0	1
INVESTMENTS, short, which approximate market value	0	1,180	1,104	0
MORTGAGE LOANS RECEIVABLE	0	0	0	79
ACCRUED INTEREST RECEIVABLE	0	0	0	1
DEFERRED FINANCING COSTS, net of accumulated amortization	0	0	0	0
OTHER ASSETS	0	0	0	0
TOTAL ASSETS	<u>24</u>	<u>1,180</u>	<u>1,104</u>	<u>81</u>
LIABILITIES AND FUND BALANCES				
ACCUMULATED DEFICITS AND DEFERRED INCOME	0	4	0	10
ACCRUED INTEREST PAYABLE	0	0	0	2
NOTES AND BONDS PAYABLE	0	1,180	1,104	79
DUE TO/FROM OTHER FUNDS	0	0	0	0
TOTAL LIABILITIES	<u>0</u>	<u>1,180</u>	<u>1,104</u>	<u>91</u>
FUND BALANCES	24	18	18	0
TOTAL LIABILITIES AND FUND BALANCES	<u>24</u>	<u>1,198</u>	<u>1,122</u>	<u>91</u>

Decorative Lines 1988	Felley Area 1988	Rowline 1988	Rowline II 1988	FRS/LSR 1988	1992 Orissa Towers	1992 Emerald Feeds	1992 Woodward Tight
Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars
9	8	20	20	1,220	40	28	60
141	8	440	390	1,400	1,140	240	0
1,009	890	5,430	1,900	8,040	14,890	1,380	9,750
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,259	906	5,790	1,900	9,660	16,030	1,380	9,750

11	8	100	80	0	0	100	0
0	0	0	0	0	0	0	0
1,080	890	5,190	1,400	9,000	15,240	1,380	9,750
0	0	0	0	0	0	0	0
1,241	890	5,190	1,400	9,000	15,240	1,380	9,750
40	0	100	80	0	0	100	0
1,281	890	5,290	1,480	9,000	15,240	1,380	9,750

LEHMAN BROTHERS FINANCE AGREEMENT
 COMBINED BALANCE SHEETS
 SUPPLEMENTARY COMBINING INFORMATION
 AS OF 12/31/1993
 (STATEMENTS OF DOLLARS)

	1993 Total Trusts Mutually Managed	1993 Vita Merit Mutually Managed	1994 St. Joseph Health Mutually Managed	1994 LeVelle Area/ Wedgewood Mutually Managed
ASSETS				
CASH AND CASH EQUIVALENTS	21	0	144	273
INVESTMENTS - at cost, which approximate market value	662	142	0	668
MORTGAGE LOAN RECEIVABLE	1,200	1,043	2,761	4,104
ACCRUED INTEREST RECEIVABLE	4	23	20	100
DEFERRED FINANCING COSTS - net of accumulated amortization	26	113	102	144
OTHER ASSETS	0	0	0	0
TOTAL ASSETS	<u>1,913</u>	<u>1,328</u>	<u>3,027</u>	<u>5,189</u>
LIABILITIES AND FUND BALANCES				
ACCRUED LIABILITIES AND DEFERRED INCOME	0	0	0	0
ACCRUED INTEREST PAYABLE	50	87	19	150
NOTES AND BONDS PAYABLE	1,408	1,446	3,105	4,760
DUE TO PROGRAM/OTHER PLANS	0	0	0	0
TOTAL LIABILITIES	<u>1,458</u>	<u>1,533</u>	<u>3,124</u>	<u>4,910</u>
FUND BALANCES	455	795	0	279
TOTAL LIABILITIES AND FUND BALANCES	<u>1,913</u>	<u>1,328</u>	<u>3,124</u>	<u>5,189</u>

1991 St. Bernard Multi-Family Mortgage	1992 Assisted Living Multi-Family Mortgage	1997 Middle Income Multi-Family Mortgage	Total Multi-Family Mortgage
0	200	3	203
107	1,839	5,089	7,035
8,343	10,814	409	19,566
83	886	90	1,059
181	796	80	1,057
0	110	0	110
<hr/>	<hr/>	<hr/>	<hr/>
8,530	12,735	5,488	16,753

0	0	0	0
88	370	105	563
8,833	18,229	4,076	31,138
0	0	0	0
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8,921	18,599	4,181	21,601

287	2,113	86	3,486
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8,921	20,712	5,267	14,800

LEXINGTON INVESTMENT FINANCIAL SERVICES
 COMBINED BALANCE SHEETS
 SUPPLEMENTARY COMBINED INFORMATION
 ENDS, 1997
 (THOUSANDS OF DOLLARS)

	1996	1997	1998	1999
	Single	Single	Single	Single
	Family	Family	Family	Family
ASSETS				
CASH AND-CASH EQUIVALENTS	0	0	0	0
INVESTMENTS - at cost, which approximates market value	5,851	661	2,143	25,776
MORTGAGE LOANS RECEIVABLE	6,041	6,689	49,736	33,004
ACCRUED INTEREST RECEIVABLE	329	325	397	544
DEFERRED-ORIGINATION COSTS - net of accumulated amortization	111	70	138	0
OTHER ASSETS	44	0	0	0
TOTAL ASSETS	<u>12,376</u>	<u>7,745</u>	<u>52,311</u>	<u>64,320</u>
LIABILITIES AND FUND BALANCES				
ACCRUED LIABILITIES AND DEFERRED INCOME	70	140	1,184	334
ACCRUED INTEREST PAYABLE	0	121	162	332
NOTES AND BONDS PAYABLE	4,160	15,104	44,940	41,776
DUE TO BANKS/OTHER FUNDS	0	0	0	0
TOTAL LIABILITIES	<u>4,330</u>	<u>15,365</u>	<u>46,186</u>	<u>43,442</u>
FUND BALANCES	<u>8,046</u>	<u>2,380</u>	<u>6,125</u>	<u>20,878</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>12,376</u>	<u>7,745</u>	<u>52,311</u>	<u>64,320</u>



1990 Single Family	1990B Single Family	1991 Single Family	1991A/B Single Family (House 1)	1991A/B/C Single Family (House 2)	1991A/B/C Single Family (House 3)	1992 Single Family (House 4)	1992A/B Single Family (House 5)
552	15	500	94	152	0	400	0
0	0	0	0	0	370	0	69
48,152	1,000	6,500	6,634	10,274	12,000	6,000	10,100
174	17	140	20	70	70	50	122
0	0	60	100	100	100	100	100
0	0	0	0	0	0	0	0
48,152	1,016	6,560	6,804	10,374	12,170	6,150	10,200
100	0	0	0	0	0	0	0
273	17	170	20	47	40	200	100
48,300	1,033	6,730	6,800	10,360	12,210	6,350	10,300
0	0	0	0	0	0	0	0
48,300	1,033	6,730	6,800	10,360	12,210	6,350	10,300
100	0	200	100	60	60	0	60
48,300	1,033	6,930	6,900	10,370	12,270	6,350	10,360



PRUDENTIAL FINANCIAL SERVICES GROUP, INC.
 CONSOLIDATED BALANCE SHEET
 SUPPLEMENTARY CONDENSED INFORMATION
 JUNE 30, 1997
 (IN MILLIONS OF DOLLARS)

	1996-06	1996	1995-04	1995-03
	Single	Single	Single	Single
	Family	Family	Family	Family
ASSETS				
CASH AND CASH EQUIVALENTS	\$3	0	\$27	0
DEBT SECURITIES - at cost, which approximately equals value	1,475	0	1,475	0
MOYERLAND LEASE RECEIVABLE	16,504	0	16,500	0
ACCUMULATED INTEREST RECEIVABLE	344	0	261	0
DEFERRED ORNANCE COSTS - net of accumulated amortization	740	0	517	0
OTHER ASSETS	120	0	4	0
TOTAL ASSETS	<u>17,886</u>	<u>0</u>	<u>17,884</u>	<u>0</u>
LIABILITIES AND FUND BALANCES				
WORKING LIABILITIES AND DEFERRED INCOME	0	0	0	0
ACCUMULATED INTEREST PAYABLE	145	0	185	0
NOTES AND BONDS PAYABLE	16,442	0	16,344	0
Due To (From) OTHER FUNDS	0	0	0	0
TOTAL LIABILITIES	<u>16,587</u>	<u>0</u>	<u>16,529</u>	<u>0</u>
FUND BALANCES	<u>1,299</u>	<u>0</u>	<u>1,355</u>	<u>0</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>17,886</u>	<u>0</u>	<u>17,884</u>	<u>0</u>

1990-94 Single Family	1995-01-01 Single Family	Total Single Family	Total All Mortgage Revenues/Load Items
286	48	3,130	3,888
15,875	15,170	146,477	175,293
14,876	0	50,000	48,000
290	497	3,887	4,996
269	307	3,090	3,884
0	0	0	632
<hr/> 16,677	<hr/> 15,614	<hr/> 49,596	<hr/> 57,790

0	0	1,238	1,004
192	127	2,682	2,798
15,884	15,171	46,319	58,010
0	0	0	162
<hr/> 16,076	<hr/> 15,298	<hr/> 47,919	<hr/> 61,974

243	194	16,781	21,980
<hr/> 16,319	<hr/> 15,492	<hr/> 49,700	<hr/> 64,954

LOUISIANA HOLDING FINANCE GROUP

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND-BALANCES
 SUPPLEMENTARY COMBINED INFORMATION
 FOR 1991
 (THOUSANDS OF DOLLARS)

	1991	1990	New Orleans	Orleans
	Monthly	Monthly	Monthly	Monthly
REVENUES:				
Interest Income:				
Investments	295	287	432	9
Management fees	187	9	9	89
Commissions for loans	9	9	9	9
Federal program administrative fees	9	9	9	9
Other	99	10	99	1
Total revenues	<u>599</u>	<u>324</u>	<u>458</u>	<u>107</u>
EXPENSES:				
Interest	319	321	411	83
Amortization of deferred financing costs	18	9	9	3
General and administrative	12	3	4	1
Reserves (provid) for credit loss	9	9	9	9
Total expenses	<u>358</u>	<u>342</u>	<u>433</u>	<u>96</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	241	82	25	11
OPERATING INTERFUND TRANSFERS (payer to)	<u>9</u>	<u>1</u>	<u>9</u>	<u>9</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	232	81	16	2
FUND BALANCES - Beginning of year	1,500	99	99	9
CONVERSION (to) FROM OTHER OR BASIS	979	9	9	9
RESIDUAL EQUITY TRANSFERS	(1,398)	9	9	9
FUND BALANCES - End of year	<u>1,113</u>	<u>107</u>	<u>133</u>	<u>29</u>



Residential Market 1988	Yieldco Asset 1989	Residual 1990	Residual B 1991	1992A/B 1993	1993 Other Term	1993 Special Pool	1993 Residual High
Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars	Million Dollars
14	0	11	21	118	28	11	18
25	27	114	226	141	1,224	250	410
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
49	27	225	247	259	1,254	261	418
41	14	285	289	416	1,111	140	190
0	0	0	0	24	14	20	20
1	1	0	0	17	68	0	1
0	0	0	0	0	0	0	0
44	22	285	289	441	1,193	174	191
0	0	0	14	16	0	140	200
0	0	0	0	0	0	0	0
0	0	11	27	15	0	110	120
120	0	27	10	60	60	20	40
200	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
18	0	115	40	120	144	111	150

COMMONWEALTH HOLDING FINANCE COMPANY

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
 SUPPLEMENTARY COMBINING INFORMATION
 JUNE 30, 1997
 (IN THOUSANDS OF DOLLARS)

	1996 Toll Roads Mutuality Mortgage	1995 Toll Roads Mutuality Mortgage	1994 In-Range Motor Mutuality Mortgage	1993/84 Lafayette Area Mutuality Mortgage
REVENUES:				
Interest income -				
Investments	24	3	10	41
Mortgage loans	464	107	263	470
Contributions for interest	0	0	0	0
Interest program administrative fees	0	0	0	0
Other	7	0	0	0
Total revenues	495	110	273	511
EXPENSES:				
Interest	60	108	105	438
Amortization of deferred financing costs	0	4	0	0
Operational administrative	0	0	0	0
Provision - Credit for credit loss	0	0	0	0
Total expenses	60	112	105	438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OPERATING INTERFUND TRANSFERS	435	-2	168	73
OPERATING INTERFUND TRANSFERS (over to)	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	435	-2	168	73
FUND BALANCES - Beginning of year	177	100	41	111
CONTRIBUTION (TO) FROM OTHER OR OTHER	0	0	0	0
RETRIAL EQUITY TRANSFERS	0	0	0	0
FUND BALANCES - End of year	177	98	41	111

1991 No. Deposits Multi-Family Mortgage	1990		1991 Multi System Mortgage	Total Multi-Family Mortgage
	Active Living Multi-Family Mortgage			
00	144		87	1,760
333	1,448		8	3,684
0	0		0	0
0	0		0	0
0	0		0	0
333	1,692		95	5,444
544	1,700		33	8,440
7	20		0	140
4	20		0	170
0	0		0	0
577	1,840		33	8,810
18	0		120	147
0	0		18	48
33	0		142	175
144	0,000		0	4,048
0	0		100	1200
0	0		0	1,000
247	0,000		260	5,400

LOUISIANA HOUSING FINANCE SOCIETY

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

JUNE 30, 1997

(DOLLARS OF DOLLARS)

	1995	1997	1998	1999
	Single	Single	Single	Single
	Funds	Funds	Funds	Funds
REVENUES				
Interest Income -				
Mortgages	66	61	92	2,418
Mortgage fees	1,881	1,571	1,771	1,478
Commission fee income	0	76	134	0
Federal program administrative fees	0	0	0	0
Other	0	0	0	0
Total revenues	<u>1,947</u>	<u>1,708</u>	<u>2,097</u>	<u>3,896</u>
EXPENSES				
Interest	1,188	1,440	2,097	6,790
Amortization of deferred financing costs	26	62	70	0
Federal cost reimbursements	33	9	17	0
Provision (credit) for bad debts	0	0	0	0
Total expenses	<u>1,247</u>	<u>1,511</u>	<u>2,184</u>	<u>6,790</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENSES (SHORTAGE) CONTRACTING	DEBTPLD TRAFFIC			
	104	208	400	60
OPERATING OPERATIONS TRANSFERS				
(Cash flow)	<u>15</u>	<u>21</u>	<u>44</u>	<u>131</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENSES (SHORTAGE) OPERATIONS	<u>66</u>	<u>167</u>	<u>366</u>	<u>79</u>
FUND BALANCES - Beginning of year				
	<u>1,444</u>	<u>1,234</u>	<u>2,078</u>	<u>65</u>
CONTRIBUTION (D) TO FUND OTHER OR DEBIT				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
GENERAL EQUITY TRANSFERS				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES - End of year				
	<u>1,465</u>	<u>1,421</u>	<u>1,444</u>	<u>65</u>



1990	1998	1991	1992/93	1993/94	1994/95	1998	1999/00
Single	Single	Single	Single	Single	Single	Single	Single
Family	Family	Family	Family	Family	Family	Family	Family
(Area B)	(Area B)	(Area B)	(Area B)	(Area B)	(Area B)	(Area B)	(Area B)
91	1	28	14	25	21	28	48
1,481	181	600	254	978	442	724	1,242
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,572	181	628	254	1,003	442	724	1,242
3,401	145	184	218	183	111	408	1,244
0	0	17	0	14	23	11	11
0	0	57	4	0	4	1	1
0	0	0	0	0	0	0	0
3,401	145	240	222	197	44	61	1,255
92	0	140	94	128	128	164	107
44	0	21	21	88	88	1	28
11	0	124	11	28	84	171	78
1000	4	1,411	201	644	140	1,128	804
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1000	4	1,535	201	672	140	1,128	804



LOUISIANA BUSINESS FINANCE AGENCY

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
 SUPPLEMENTED BY COMBINING INFORMATION
 PERIOD: 1991
 (THOUSANDS OF DOLLARS)

	OFFICE OF Single Family	FDMA Single Family	FDMA - 84 Single Family	FDMA - 87 Single Family
REVENUES:				
Interest income:				
Auto loans	400	0	1,071	90
Mortgage loans	1,815	0	488	0
Commitment fee income	0	0	0	0
Federal program administrative fee	0	0	0	0
Other	10	0	0	0
Total interest	<u>1,925</u>	<u>0</u>	<u>1,559</u>	<u>90</u>
EXPENSES:				
Interest	1,864	0	1,463	76
Amortization of deferred financing costs	32	0	13	0
Operational and administrative	188	1	19	27
Provision for credit loss	0	0	0	0
Total expenses	<u>1,984</u>	<u>1</u>	<u>1,595</u>	<u>103</u>
EXCESS DEFICIENCY OF REVENUES OVER EXPENSES BEFORE COMBINING INTERFUND TRANSFERS:				
	111	1	241	(13)
OPERATING INTERFUND TRANSFERS:				
From Auto	<u>66</u>	<u>0</u>	<u>0</u>	<u>1</u>
EXCESS DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS:				
	45	1	241	(12)
FUND BALANCES - Beginning of year				
	2,488	7	1,430	0
CONTRIBUTION (D) FROM OTHER OR DEBIT:				
	0	0	0	0
RESIDUAL EQUITY TRANSFERS:				
	(46)	(6)	(205)	0
FUND BALANCES - End of year				
	<u>2,488</u>	<u>1</u>	<u>1,225</u>	<u>0</u>

1992-94 Single Family	1976-1-65 Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
1,346	1,201	2,547	11,273
0	0	25,500	26,681
0	0	200	200
0	0	0	0
0	0	10	200
<u>1,346</u>	<u>1,201</u>	<u>2,757</u>	<u>42,354</u>
1,500	1,000	25,000	31,000
11	0	393	661
14	0	413	393
0	0	0	0
<u>1,525</u>	<u>1,000</u>	<u>26,796</u>	<u>32,054</u>
0	11	2,400	1,779
0	0	270	611
0	0	1,100	1,100
0	0	14,400	10,000
40	100	600	300
200	80	600	1,400
<u>200</u>	<u>80</u>	<u>16,700</u>	<u>12,100</u>

LOUISIANA BOLSONO FINANCE AGENCY

COMBINING STATEMENTS OF CASH FLOWS
SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED-ENR 30, 1997
(THOUSANDS OF DOLLARS)

	1995A	1995B	New Orleans 1995B	State 1995
	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage
CASH FLOWS FROM OPERATING				
ACTIVITIES:				
Excess (deficiency) of revenues over expenses from operations	80	3	3	(2)
Adjustments to reconcile excess revenues over expenses from each periodically operating activities:				
Amortization of deferred financing costs	28	0	0	1
Amortization of mortgage loan/ investment discount (premium)	0	0	0	0
Amortization of bond discount	0	0	0	0
Amortization of deferred financing costs	0	0	0	0
Provision (benefit) for credit losses	0	0	0	0
(Increase) decrease in accrued interest receivable	23	0	0	0
Increase (decrease) in accrued interest payable	(90)	0	0	0
Increase (decrease) in accounts payable	0	(3)	(2)	0
Change in restricted account (mortgage loan purchase)	0	0	0	0
Mortgage loan purchase received	1,791	0	0	20
Net cash provided (used) by operating activities	1,131	0	0	20
CASH FLOWS FROM INVESTING ACTIVITIES:				
Decrease (increase) in other assets	0	0	0	0
Investments purchased	(35,000)	0	0	0
Investment redemptions	10,000	40	50	0
Net cash provided (used) by investing activities	1,081	40	50	0

Precedence

Class 199	Office Area 199	Western 200	Western B 200	200A&B 200	200 200	200 200	200 200	200 200
Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage	Multifamily Mortgage
0	0	18	17	10	0	110	133	
0	0	0	0	10	24	25	50	
0	0	0	0	0	0	0	0	
0	0	2	0	0	0	00	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
2	(3)	0	(1)	(2)	0	0	(1)	
0	0	1	0	(0)	00	0	0	
0	0	1	0	104	0	0	0	
0	0	0	0	0	0	0	0	
(20)	0	0	0	0	0	0	0	
0	10	19	15	10	00	10	00	
(17)	10	11	12	24	24	20	17	
0	0	0	0	0	00	0	0	
11 00	0	(70)	(70)	(204)	(000)	(11)	0	
100	0	70	61	100	000	07	0	
10	0	0	12	11	(11)	(20)	0	

LOUISIANA REINSURANCE AGENCY

COMBINED STATEMENTS OF CASH FLOWS
SUPPLEMENTARY COMBINING INFORMATION
YEAR ENDED JUNE 30, 1991
(THOUSANDS OF DOLLARS)

	1991	1991	1991	1991
	Tell	Vita	St. Joseph	PLUARD
	Merita	Merita	Merita	Merita
	Multiplan	Multiplan	Multiplan	Multiplan
	Mortgage	Mortgage	Mortgage	Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES				
ACTIVITIES				
Income (deficiency) of reinsurance contracts from operations	10	0	(17)	14
Adjustments to reconcile income contracts from operations to net cash provided by operating activities				
Amortization of deferred financing costs	2	4	5	0
Amortization of mortgage fees/insurance discounts/premiums	0	0	0	(67)
Amortization of bond discounts	(9)	(6)	(11)	2
Amortization of deferred (accrued) taxes	0	0	0	0
Provision made for credit losses	0	0	0	0
(Increase) decrease in accrued interest receivable	0	0	20	(22)
Increase (decrease) in accrued interest payable	0	0	0	(6)
Increase (decrease) in accounts payable	0	0	0	(24)
Change in deferred assets	0	0	0	0
Mortgage fees provided	0	0	0	0
Mortgage fees principal payments received	0	14	11	14
Net cash provided (used) by operating activities	10	10	(14)	(1)
CASH FLOWS FROM INVESTING ACTIVITIES				
Change (decrease) in bond assets	0	0	0	0
Dividends provided	(1,100)	(607)	0	0
Dividends reinvested	1,000	581	0	0
Net cash provided (used) by investing activities	(100)	(26)	0	0



1991	1991	1991	Total
St. Louis	Atlanta	Multi Region	Multi-Region
Multi-Region	Multi-Region	Multi-Region	Multi-Region
Mortgage	Mortgage	Mortgage	Mortgage
10	0	(34)	171
1	20	0	240
0	0	0	(27)
(1)	41	0	16
0	0	0	0
0	0	0	0
1	(12)	(10)	14
(1)	0	111	14
0	0	0	0
0	0	0	0
(20)	(20)	(11)	(1,291)
0	0	0	1,000
<hr/>	<hr/>	<hr/>	<hr/>
(21)	(19)	(20)	1,184
0	(10)	0	(10)
(11)	(1,015)	0,000	(1,015)
1,000	1,111	144	42,004
<hr/>	<hr/>	<hr/>	<hr/>
171	111	(1,000)	(200)

LOUISIANA HOUSING FINANCE AGENCY

COMBINED STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
 YEAR ENDED 1991 TO, 1997
 (THOUSANDS OF DOLLARS)

	1991	1992	1993	1997
	Single Family	Single Family	Single Family	Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess (deficiency) of current asset operations from operations	54	187	544	28
Adjustments to reconcile current income with operations from operations:				
Amortization of deferred financing costs	19	43	71	8
Amortization of mortgage loan investment discount (premium)	0	(24)	(28)	(40)
Amortization of bond discount	1,188	0	0	0
Amortization of deferred income/taxes	0	(50)	(104)	(21)
Provisions (credits) for credit losses	0	0	0	0
(Increase) decrease in earned interest receivable	(14)	21	38	(17)
(Increase) decrease in accrued interest payable	0	(32)	(76)	13
(Increase) decrease in accounts payable	2	0	0	0
Change in non-lead account	0	0	0	0
Mortgage fees (provision)	0	0	0	0
Mortgage fees (principal payments received)	1,295	1,348	4,184	1,754
Net cash provided (used) by operating activities	1,527	1,524	4,624	1,969
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) decrease in other assets	0	0	0	0
Investments purchased	(2,081)	(2,492)	(13,874)	(21,844)
Investments sold/maturity	1,548	1,664	11,507	18,214
Net cash provided/(used) by investing activities	(533)	(828)	(2,367)	(3,630)



1990 Single Family	1991 Single Family	1992 Single Family	1993A/B Single Family (Owner C)	1993A/B1 Single Family (Owner B)	1993A/B2 Single Family (Owner B)	1993 Single Family (Owner C)	1993A/B2 Single Family (Owner B)
27	0	124	10	18	44	111	79
0	0	17	11	10	20	10	27
190	0	0	0	0	190	190	81
0	0	108	0	0	0	0	240
120	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
10	1	75	17	3	1	0	1
121	11	140	1	10	190	170	10
0	0	0	0	0	121	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4,463	121	989	180	181	982	210	591
4,463	121	1,111	210	181	982	210	611
0	0	11	0	0	0	0	0
0	0	0	0	0	1,478	0	1,079
0	0	0	0	0	1,079	0	4,817
0	0	11	0	0	1,479	0	1,079

LIBERAMA HOLDING FINANCE AGENCY

COMBINING STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
 YEAR ENDED JUNE 30, 1997
 (IN THOUSANDS OF DOLLARS)

	1996-97 Single Family	1996A Single Family	1996B-96 Single Family	1996C-97 Single Family
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (deductions) of revenues				
net revenue from operations	42	3	288	0
Adjustments to reconcile items				
income and expense items not				
provided by operating activities:				
Amortization of deferred				
financing costs	82	0	11	0
Amortization of mortgage fees (discounts)				
discount premiums	20	0	0	0
Amortization of bond discounts	(73)	0	0	0
Distribution of deferred (income) taxes	40	0	0	0
Provision (credit) for doubtful loans	0	0	0	0
Change in business insurance contract liability	87	0	144	0
Increase (decrease) in				
unearned interest payable	(18)	0	(48)	0
Increase (decrease) in				
accounts payable	(25)	(180)	0	0
Change in inter-fund account	0			
Mortgage fees purchased	(14,400)	0	(14,080)	0
Mortgage fees (prepaid) payments received	2,230	0	1,440	0
Net cash provided (used) by				
operating activities	(1,158)	(180)	(14,087)	0
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in other assets:				
Investment purchased	(180)	0	0	0
Investment extinguished	43,740	0	(16,291)	(14,241)
Net cash provided (used) by				
investing activities	42,580	0	(16,291)	(14,241)



1993-1-04	1993-1-03	Total	Total All
Single	Single	Single	Mortgage
Family	Family	Family	Business Stock
			Income
221	21	1,480	1,480
11	5	597	641
(31)	(29)	(559)	(29)
(21)		1,006	1,250
0	0	(204)	(204)
0	0	0	0
(184)	(90)	(188)	(188)
		0	0
(8)	(8)	307	85
		0	0
0	0	(91)	(90)
		0	0
(24,026)	0	(25,477)	(24,026)
64	0	24,409	24,409
<hr/>			
(24,000)	(21)	(25,414)	(24,000)
<hr/>			
0	0	24	(29)
(27,273)	(25,184)	(29,244)	(26,947)
15,330	500	268,877	268,881
<hr/>			
(11,943)	(25,184)	(18,133)	(11,095)

Precedence Flows 200	Talley Area 199	Western 199	Western II 191	191A&B 191	199 Olinas Treas	192 Inshell Fein	193 Woodford Wgt
MultiFamily Mortgage	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	0	0	0	0
(20)	(14)	(20)	(19)	(17)	(88)	(20)	(18)
100	74	20	17	17	88	20	18
1	0	20	19	14	43	(4)	0
0	0	0	14	100	1	40	14
0	0	21	21	100	41	21	41
0	20	10	10	43	100	14	20
0	0	0	0	0	0	0	0

LOREMAN HOLDINGS (ISSUED) NOTICE

COMBINING STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
 YEAR ENDED 31.03.1997
 (FIGURES IN DOLLARS)

	1993 \$M	1995 \$M	1994 \$M	1994/95 \$M
	Total	Total	Total	Total
	Equity	Equity	Equity	Equity
	Debt	Debt	Debt	Debt
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Net raised equity (cash/convertible)	0	0	0	0
Expensed financing costs	0	0	0	0
Proceeds from fees	0	0	0	0
Proceeds from fundraise and other payable	0	0	0	0
Retirement of notes and bonds payable	(99)	0	(11)	(71)
Net cash provided (used) by financing activities	<u>(99)</u>	<u>0</u>	<u>(11)</u>	<u>(71)</u>
NET INCREASE (DECREASE) IN CASH	0	0	(17)	(78)
CASH BALANCE, beginning of year	0	0	0	0
CASH BALANCE, end of year	<u>0</u>	<u>0</u>	<u>(17)</u>	<u>(78)</u>
Supplemental disclosures:				
Cash paid during the year for interest	0	0	0	0
Non-cash financing and financing activities: Transfer of Mortgage loans and deferred issue between funds	0	0	0	0

1991	1991	1,000	Total
St. Dennis	Assisted	Male Square	Male
Multi-family	Living	Feet	Multi-family
Mortgage	Mortgage	Mortgage	Mortgage

0	0	121	(1,791)
(36)	0	199	(69)
0	0	0	0
0	0	6,024	6,024
(29)	0	0	6,004

100	0	5,000	(1,000)
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100	(100)	0	0
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24	200	0	1,200
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0	100	0	1,200
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500	1,700	0	2,200
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0	0	0	0
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LOUISIANA HOUSING FINANCE AGENCY

CONDENSED STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
 YEAR ENDED 3/31/90
 (THOUSANDS OF DOLLARS)

	1984	1985	1986	1987
	Single	Single	Single	Single
	Family	Family	Family	Family
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
New residential equity investment contributions	0	0	0	0
Deferred financing costs	0	0	0	0
Proceeds from fees	0	0	0	0
Proceeds from bond issue and loan payable	0	0	0	0
Retirement of notes and bonds payable	(5,000)	(2,700)	(3,800)	(870)
Net cash provided (used) by financing activities	<u>(5,000)</u>	<u>(2,700)</u>	<u>(3,800)</u>	<u>(870)</u>
NET INCREASE (DECREASE) IN CASH	(80)	0	0	(240)
CASH BALANCES, beginning of year	80	0	0	160
CASH BALANCES, end of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Supplemental disclosure:				
Cash paid during the year for interest	0	1,400	3,000	6,770
Net cash investing and financing activities: Transfer of Mortgage loans and deferred loan interest funds	0	0	0	0

1990	2000	2000	2000-01	2000-01	2000-02	1998	1998-01-02
Single Family	Single Family	Single Family	Single Family (House I)	Single Family (House II)	Single Family (House III)	Single Family (House I)	Single Family (House II)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	13	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
14800	208	1,140	290	380	3,090	610	600
14800	208	1,140	290	380	3,090	610	600
1480	48	44	70	200	1,800	200	300
1,000	64	70	80	400	1,800	300	60
10	0	100	80	200	0	400	0
3,480	144	200	340	580	500	600	1,300
0	0	0	0	0	0	0	0

LEONARDA HOLDING FINANCE ARREY

COMBINED STATEMENTS OF CASH FLOWS
 SUPPLEMENTARY COMBINING INFORMATION
 YEAR ENDED JUNE 30, 2007
 (IN THOUSANDS OF DOLLARS)

	2006-12	2006	2005-04	2003-02
	Single Family	Single Family	Single Family	Single Family
CASH FLOWS FROM NON-CAPITAL (FINANCING) ACTIVITIES:				
Net realized equity transfer/realization	(85)	(0)	(11)	0
Declared financing costs	(33)	0	(33)	0
Proceeds from fees	0	0	0	0
Proceeds from bond issue and other possible	0	0	0	1,000
Payment of notes and bank profits	(3,771)	0	(28,705)	(1,000)
Net cash provided (used) by financing activities	<u>(3,889)</u>	<u>(0)</u>	<u>(28,849)</u>	<u>0</u>
NET INCREASE (DECREASE) IN CASH	0	0	0	0
CASH BALANCE, beginning of year	0	0	0	0
CASH BALANCE, end of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Supplemental disclosure:				
Cash paid during the year for interest	(140)	0	2,081	0
Non-cash investing and financing activities Transfer of mortgage loans and declared contingent fees	0	0	(200)	0

1993 (A) (a)	1993 (A) (A)	Total	Total All
Single	Single	Single	Mortgage
Family	Family	Family	Business Bond
			Notes

400	100	500	(1,000)
(500)	(500)	(1,000)	(1,000)
0	0	0	0
47,400	11,800	59,200	60,400
(1,100)	0	(9,400)	(10,700)

10,400	10,400	20,799	21,101
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100	40	(2,000)	(2,000)
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0	0	2,400	2,400
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100	40	2,400	2,400
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1,400	400	18,000	19,800
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(241)	100	0	0
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