REPORT

LOUISIANA HOUSING CORPORATION

COMBINED FINANCIAL STATEMENTS

JUNE 30, 2022

LOUISIANA HOUSING CORPORATION

COMBINED FINANCIAL STATEMENTS

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(Continued)

LOUISIANA HOUSING CORPORATION

COMBINED FINANCIAL STATEMENTS

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JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

September 15, 2022

To the Board of Directors
Louisiana Housing Corporation
Baton Rouge, Louisiana

Report on the Audit of the Combined Financial Statements

Opinions

We have audited the accompanying combined financial statements of the Louisiana Housing Corporation (the Corporation) as of and for the year ended June 30, 2022, and the related notes to the combined financial statements, which collectively comprise the Corporation's combined financial statements as listed in the index to report.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the respective financial position of the Louisiana Housing Corporation as of June 30, 2022, and the respective changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the index to report, be presented to supplement the combined financial statements. Such information is the responsibility of management and, although not a part of the combined financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the combined financial statements, and other knowledge we obtained during our audit of the combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's combined financial statements. The accompanying Schedule of Per Diem Paid to Board Members is presented for purposes of additional analysis as required by Louisiana Revised Statute (R.S.) 24:513(A)(3), and is not a required part of the combined financial statements. The supplementary combining information and the supplementary mortgage revenue bond programs combining information, as listed in the index to report, are presented for purposes of additional analysis and are not a required part of the combined financial statements.

The Schedule of Per Diem Paid to Board Members, the supplementary combining information, and the supplementary mortgage revenue bond programs combining information, as listed in the index to report, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2022, on our consideration of the Louisiana Housing Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Louisiana Housing Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Housing Corporation's internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana

Management's Discussion and Analysis of the Louisiana Housing Corporation's (the Corporation) financial performance presents a narrative overview and analysis of the Corporation's financial activities for the year ended June 30, 2022. This document focuses on the Corporation's current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. The results used in this analysis are rounded to the nearest thousandth or millionth, as indicated. Please read this document in conjunction with the Corporation's combined financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of fiscal year 2022 by $529.7 million, which represents an 11% increase from last fiscal year.
- Total operating revenues decreased by $23.7 million, or 62%, primarily due to adjustments in gains and losses on investments and mortgage-backed securities.
- Total operating expenses decreased by $0.7 million, or 2%, primarily due to decreases in personnel services, which was offset by increases in interest and general and administrative expenses.

OVERVIEW OF THE COMBINED FINANCIAL STATEMENTS

The combined financial statements present information for the Corporation as a whole, in a format designed to make the statements easier for the reader to understand. The Corporation's combined financial statements comprise three components: 1) Management's Discussion and Analysis, 2) Combined Financial Statements (including the notes to the combined financial statements), and 3) Required Supplementary Information. This report also contains other supplementary information in addition to the combined financial statements themselves.

Combined Financial Statements

The Corporation's combined financial statements include the Combined Statement of Net Position, the Combined Statement of Revenues, Expenses and Changes in Net Position and the Combined Statement of Cash Flows.

The Combined Statement of Net Position presents information on all of the Corporation's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between them presented as net position. Over time, increases or decreases in net position may provide a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The Combined Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Corporation's net position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported as either revenues or expenses when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

OVERVIEW OF THE COMBINED FINANCIAL STATEMENTS (Continued)

***Combined Financial Statements* (Continued)**

The Combined Statement of Cash Flows presents information showing how the Corporation's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB Statement No. 34.

The Notes to the Combined Financial Statements provide additional information that is essential to a full understanding of the data provided in the combined financial statements.

FINANCIAL ANALYSIS OF THE ENTITY

Condensed Combined Statements of Net Position
June 30, 2022 and 2021
(In Thousands)

	2022	2021
Current and other assets	$ 20,962	$ 21,251
Restricted assets	1,281,729	1,138,512
Capital assets	61,032	63,536
Total assets	1,363,723	1,223,299
Deferred outflows of resources	6,648	11,004
Total assets and deferred outflows of resources	$ 1,370,371	$ 1,234,303
Current liabilities	$ 7,993	$ 18,695
Long-term liabilities	821,473	730,124
Total liabilities	829,466	748,819
Deferred inflows of resources	11,241	7,464
Net position:		
Net investment in capital assets	61,032	63,536
Restricted	495,493	444,013
Unrestricted	(26,861)	(29,529)
Total net position	529,664	478,020
Total liabilities, deferred inflows of resources and net position	$ 1,370,371	$ 1,234,303

FINANCIAL ANALYSIS OF THE ENTITY (Continued)

Amounts invested in capital assets represent the carrying amount of property and equipment less depreciation. Restricted net positions represent those assets that are not available for spending as a result of legal restraints, donor agreements, and grant requirements. Unrestricted net positions represent unrestricted assets, net of obligations, to support the general operations and investments of the Corporation.

Net position increased by $52 million, or 11%, from June 30, 2021 to June 30, 2022. This increase in net position can be primarily attributed to an increase in mortgage loans receivable.

Condensed Combined Statements of Revenues, Expenses and Changes in Net Position
For the years ended June 30, 2022 and 2021
(In Thousands)

	2022	2021
Operating revenues	$ 14,789	$ 38,456
Operating expenses	41,536	42,234
Operating loss	(26,747)	(3,778)
Non-operating revenues	76,605	38,414
Income before net contributions (distributions) from external parties	49,858	34,636
Net contributions (distributions) from external parties	1,786	(4,658)
Increase in net position	$ 51,644	$ 29,978

Total operating revenues decreased by $23.7 million, which represents a 62% decrease from last fiscal year. This decrease was primarily as a result of adjustments in gains and losses on investments and mortgage-backed securities.

Total operating expenses decreased by $0.7 million, which represents a 2% decrease from last fiscal year. This decrease was primarily due to decreases in personnel services, which was offset by increases in interest and general and administrative expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the Corporation had $71 million invested in a broad range of capital assets, including two facilities located in Baton Rouge, two apartment complexes in New Orleans, and an apartment complex in Baton Rouge (see table below). This amount represents a net decrease (including additions and deductions) of $3 million, or a 4% decrease compared to the prior year.

Capital Assets at Year-End
(in thousands)

	June 30	
	2022	2021
Land	$ 1,022	$ 1,022
Land improvements (net of accumulated depreciation)	36	44
Building (net of accumulated depreciation)	69,198	72,280
Equipment (net of accumulated depreciation)	276	164
Total	$ 70,532	$ 73,510

Changes in capital assets for the years ended June 30, 2022 and 2021, include:

	(in thousands)	
	2022	2021
Acquisitions and replacements	$ 201	$ 17
Depreciation (net of disposals)	(3,156)	(3,144)
Disposals	(23)	-

Debt Administration

The Corporation had $764 million in bonds outstanding at year-end, compared to $664 million at the end of last fiscal year, an increase of $100 million, or a 15% increase, as shown in the table below. This increase was primarily due to the issuance of new mortgage revenue bonds in the current year.

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Debt Administration (Continued)

Outstanding Debt at Year-end
(in thousands)

	June 30	
	2022	2021
Mortgage Revenue Bonds	$ 764,159	$ 663,492
General Obligation Bonds Series 2013	-	765
Total outstanding debt	$ 764,159	$ 664,257

The Corporation's Moody's bond rating was A1 for the general revenue bonds and the 202 Elderly MR Bonds. The Corporation's Single Family Mortgage Revenue Bonds carry an AAA rating.

The Corporation has accounts payable and accrued interest payable of $5.5 million outstanding at year-end compared with $16.2 million last year, a decrease of $10.7 million, or a decrease of 66% compared to the prior year.

Long-term obligations consist of accrued vacation pay and sick leave, bonds payable, net pension liability, other postemployment benefits payable, and amounts held in escrow.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

- Multifamily and Single-family projects will increase in participations with strong interest from lenders in the single family program and developers in the multifamily arena, so we expect in the future the Corporation will continue to see strong funding opportunities in these programs. The Corporation continues to see revenues from these projects increase over previous years.

- While interest rates are going to have some slight increases over the next quarters of the fiscal year investment income is expected to maintain steady with a slight increase in funds generated for the Corporation.

- The Corporation will recognize additional American Rescue Plan HOME dollars due to additional allocations in funding to be added to the Corporation's regular allocation of HOME dollars. This gives the Corporation not only additional program dollars it will also provide slight increase in funds for administrative expenses.

- The LHC will continue to assess bringing on appropriate new programs for fiscal '23.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)

The Corporation expects that next year's results will be mixed based upon the following:

- HUD plans to move forward with a competitive process to award new Section 8 Contract Administration contracts. The Corporation anticipates that it will seek to continue to be a participant in the program. The Corporation received a contract extension which will continue thru December 31, 2022. The Corporation is in talks with other HFA's to ensure that they are part of any negotiations that are taking place with HUD concerning continued participation in the program.

- The Corporation expects that net results from operations will remain relatively flat year over year, in that increases in operating revenues will mostly be offset by increases in operating expenditures.

- The Corporation continues to aggressively pursue multiple programs that will assist the citizens of Louisiana in project developments, home repairs, and shelter programs. The Corporation will receive $149 million dollars in new Community Development Block Grants, $12 million dollars for the Neighborhood Landlord Rental Program, and $20 million dollars of continued funding plus an additional $3 million dollars for the Louisiana Balance of State Continuum of Care Program.

- Single Family Mortgage Revenue Bond Programs are continuing to initiate and close bond issues on a more frequent basis which has led to increased revenues. Single Family Mortgage Revenue Bond Programs are projecting higher yields and greater residual equity from the bond deals.

CONTACTING THE LOUISIANA HOUSING CORPORATION'S MANAGEMENT

This financial report is designed to provide Louisiana's citizens and taxpayers, as well as the Corporation's customers, investors and creditors with a general overview of the Louisiana Housing Corporation's finances and to show the Corporation's accountability for the funds it receives. If there are questions about this report, or if additional financial information is desired, contact Carlos Dickerson, CPA, C.F.O., 2415 Quail Drive, Baton Rouge, LA 70808.

LOUISIANA HOUSING CORPORATION
COMBINED STATEMENT OF NET POSITION
JUNE 30, 2022

(In Thousands)

ASSETS:		
Unrestricted Assets:		
Cash and cash equivalents	$	7,732
Cash and cash equivalents - Work Force Initiative		1,635
Investments		3,298
Investments - Work Force Initiative		1,092
Mortgage loans receivable		450
Accrued interest receivable		127
Other receivables		3,394
Due from other governments		2,649
Capital assets (net of accumulated depreciation of $34,067)		61,032
Other assets		585
Total Unrestricted Assets		81,994
Restricted Assets:		
Cash and cash equivalents		102,028
Investments		82,739
Mortgage loans receivable and mortgage backed securities		
Single Family (net of allowance for loan losses of $1,752)		246,148
Multifamily (net of allowance for loan losses of $153,388)		765,971
Accrued interest receivable		75,342
Other assets		1
Capital assets (net of accumulated depreciation of $4,805)		9,500
Total Restricted Assets		1,281,729
Total Assets		1,363,723
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows of resources related to pensions		4,212
Deferred outflows of resources related to OPEB		2,436
Total Deferred Outflows of Resources		6,648
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	1,370,371

(Continued)

LOUISIANA HOUSING CORPORATION
COMBINED STATEMENT OF NET POSITION
JUNE 30, 2022

(In Thousands)

LIABILITIES:		
Accounts payable and accrued liabilities	$	4,568
Accrued interest payable		957
Amounts held in escrow		20,167
Bonds payable		764,159
Compensated absences		1,619
Due to other governments		2,468
Net pension liability		22,189
Other postemployment benefits payable		13,339
Total Liabilities		829,466
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows of resources related to debt refunding		349
Deferred inflows of resources related to unearned income		3,803
Deferred inflows of resources related to pensions		5,735
Deferred inflows of resources related to OPEB		1,354
Total Deferred Inflows of Resources		11,241
NET POSITION:		
Net investment in capital assets		61,032
Restricted		495,493
Unrestricted		(26,861)
Total Net Position		529,664
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$	1,370,371

See accompanying notes.

LOUISIANA HOUSING CORPORATION
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

OPERATING REVENUES:	
MRB program issuer fees	$ 605
Low income housing tax credit program fees	4,234
Federal program administrative fees	8,882
Federal project delivery fees	1,357
State project delivery fees	104
Interest and dividend income	23,860
Gain (loss) on investments/mortgage-backed securities	(25,108)
Single family turnkey program fees	414
Other income	441
Total Operating Revenues	14,789
OPERATING EXPENSES:	
Personnel services	13,362
Supplies	446
Travel	217
Operating services	1,530
Professional services	2,991
Interest	18,737
General and administrative	3,977
Depreciation	276
Total Operating Expenses	41,536
Operating Loss	(26,747)
NON-OPERATING REVENUES (EXPENSES):	
Amortization of gain on refunding	161
Grant funds drawn	356,932
Grant funds disbursed	(256,842)
Interest expense	(39)
Net loss from rental property	(1,669)
Net loss from rental property - restricted	(524)
Provision for loan losses	(25,021)
Program income	9
Restricted mortgage loan interest income	4,425
Restricted investment income	2
Restricted unrealized loss	(814)
Investment income - Work Force Initiative	35
Unrealized loss - Work Force Initiative	(50)
Total Non-Operating Revenues (Expenses)	76,605
Income before net contributions from external parties	49,858
Net contributions from external parties	1,786
Change in Net Position	51,644
NET POSITION - beginning of year	478,020
NET POSITION - end of year	$ 529,664

See accompanying notes.

LOUISIANA HOUSING CORPORATION
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from:		
Fee revenue collected	$	21,077
Interest and dividend income		33,527
Mortgage collections and mortgage-backed securities redeemed		117,354
Other		385
Cash paid to:		
Suppliers of service		(8,913)
Mortgage loans and mortgage-backed securities purchased - MRB programs		(217,188)
Interest paid on bonds - MRB programs		(28,854)
Other operating expenses		(7)
Employees and benefit providers		(14,907)
Net cash used in operating activities		(97,526)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net contributions from to external parties		1,786
Receipt of grants		356,573
Disbursement of grants		(258,529)
Mortgage collections		2,914
Mortgage purchases		(99,433)
Other non-operating income		1,246
Issuance of bonds		250,380
Repayment of bonds		(150,152)
Net change in escrow accounts		1,653
Interest paid on bonds payable		(38)
Net cash provided by noncapital financing activities		106,400
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments purchased		(46,286)
Investments redeemed		32,351
Interest payments received		37
Net change in activity of investment in rental properties		716
Net cash used in investing activities		(13,182)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Purchase of property and equipment		(201)
Net cash used in capital financing activities		(201)

(Continued)

LOUISIANA HOUSING CORPORATION
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

NET DECREASE IN CASH AND CASH EQUIVALENTS:	$	(4,509)
CASH AND CASH EQUIVALENTS, beginning of year		115,904
CASH AND CASH EQUIVALENTS, end of year	$	111,395
Presented on Combined Statement of Net Position as:		
Unrestricted	$	9,367
Restricted		102,028
	$	111,395
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	$	(26,747)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Amortization		(472)
Depreciation		276
Loss on investments/mortgage-backed securities		26,405
Change in net pension liability		(12,456)
Change in pension deferred inflows/outflows		10,705
Change in mortgage loans and mortgage-backed securities - MRB		(101,106)
Change in accrued interest receivable		9,668
Change in accrued interest payable		(9,645)
Change in due from governments		4,512
Change in accounts payable and accrued liabilities		630
Change in OPEB payable		2,020
Change in OPEB deferred inflows/outflows		(1,639)
Change in compensated absences payable		230
Change in other receivables		18
Change in mortgage loan receivable		(22)
Change in other assets		97
Net cash used in operating activities	$	(97,526)

See accompanying notes.

ORGANIZATION OF THE CORPORATION:

Louisiana Housing Corporation (the Corporation or LHC) is an instrumentality of the State of Louisiana established July 1, 2011, pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended. The enabling legislation grants the Corporation the authority to promulgate rules, regulations, or other procedures for the coordination of all state-administered housing programs.

Programs implemented by the Corporation consist of Mortgage Revenue Bond Programs, the Low Income Housing Tax Credit Program, the Louisiana Housing Trust Fund Program, the Neighborhood Stabilization Program, and various federal award programs including the Low Income Housing Energy Assistance Program, the Weatherization Assistance Program, HOME Investment Partnerships, Housing Choice Vouchers Program, Emergency Solutions Grant Program, Continuum of Care Program, Section 811 Program, Comprehensive Housing Counseling Program, and Section 8 Contract Administration. The powers of the Corporation are vested in a Board of Directors which is empowered to contract with outside parties to conduct the operations of programs it initiates. For the Mortgage Revenue Bond Programs it initiates, the Corporation utilizes mortgage lenders to originate and service mortgage and construction loans acquired under its single family and multi-family programs. The Corporation also utilizes various financial institutions to serve as trustees for each of its programs. The trustees administer the assets of the Mortgage Revenue Bond Programs held under trusts pursuant to the trust indentures.

In addition to general obligation debt, the Corporation is authorized, for the furtherance of public purposes, to issue its mortgage revenue bonds in order to provide funds to promote the development of adequate and affordable residential housing and other economic development for the benefit of the state. The mortgage revenue bonds are limited obligations of the Corporation and do not constitute a debt, liability, or moral obligation of the state or any political subdivision thereof. The mortgage revenue bonds are issued as conduit or asset backed financing and are payable solely from income, revenues, and receipts derived from the mortgage loans and other investments held under and pursuant to the trust indentures and therefore pledged. The Corporation has no taxing power. The Corporation receives service and issuer fees in connection with its Mortgage Revenue Bond Programs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity:

The Corporation's combined financial statements include the activity of the General Fund and the Mortgage Revenue Bond Program Funds.

As required by GASB Codification Section 2100, *Defining the Financial Reporting Entity*, a legally separate entity is considered a component unit of the State of Louisiana (the State) if at least one of the following criteria is met:

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.

Due to the nature and significance of the relationship between the Corporation's General Fund and the State of Louisiana, the financial statements of the State would be misleading if the Corporation's General Fund financial statements were excluded. Accordingly, the State of Louisiana has determined that only the Corporation's General Fund is a component unit. The term "General Fund" refers to the fund that accounts for the Corporation's general operating activities and is not meant to denote a governmental type general fund of a primary government. Separate financial statements for the General Fund were issued and can be found on the Louisiana Legislative Auditor's website.

Basis of Accounting:

The Corporation is considered a proprietary fund and is presented as a business-type activity. Proprietary fund types use the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. All assets and liabilities associated with the operations of the Corporation are included in the combined statement of net position. The combined statement of cash flows provides information about how the Corporation finances and meets the cash flow needs of its activities. Proprietary funds also distinguish operating revenues and expenses from non-operating items.

Since the business of the Corporation is essentially that of a financial institution having a business cycle greater than one year, the combined statement of net position is not presented in a classified format.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

The following funds are maintained by the Corporation:

General Fund

The General Fund provides for the accounting of the Corporation, any allowable transfers from other funds, investments, and income there on, and federal program transactions.

Mortgage Revenue Bond Program Funds

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 of the issuance of the multi-family mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans purchased with bond proceeds. Mortgage loans of these programs provide permanent financing for construction and rehabilitation of multi-family residential housing. The Corporation functions as a conduit to provide tax-exempt financing.

Single-family Mortgage Revenue Bond Program Funds - These funds are established under the single-family mortgage revenue bond trust indentures to account for the proceeds from the issuance of the single-family mortgage revenue bonds, the debt service requirements of the bond indebtedness, and mortgage loans purchased with bond proceeds. The single-family mortgage revenue bond programs promote residential home ownership for low income and moderate income persons through the funding of low-interest mortgage loans and down-payment assistance.

Investments:

As required by GASB 72, *Fair Value and Measurement Application*, investments are reported at fair value. Fair value is described as an exit price. GASB 72 requires the Corporation to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. GASB 72 also establishes a hierarchy of inputs to valuation techniques used to measure fair value which has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Level 3 inputs are unobservable inputs, such as management’s assumptions of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Program Mortgage Loans and Mortgage-Backed Securities:

Certain loans of the Mortgage Revenue Bond Program Fund programs have been pooled and packaged into mortgage-backed securities which were then purchased by the funds. The mortgage-backed securities consist of Government National Mortgage Association (GNMA) certificates, Federal National Mortgage Association (FNMA) certificates, Federal Home Loan Bank (FHLB) certificates, and Federal Home Loan Mortgage Corporation (FHLMC) certificates. The certificates are carried at fair market value.

Allowance for Loan Losses:

The General Fund allowance is maintained at a level adequate to absorb probable losses. Management determines the adequacy of the allowance based upon reviews of groups of credits, loss experience of similar type loans, current and future estimated economic conditions, the risk characteristics of the various categories of loans, and other pertinent factors. Loans deemed uncollectible are charged to the allowance. Past due status is based on contractual terms. Provisions for loan losses and recoveries on loans previously charged off are added to the allowance.

Capital Assets:

Capital assets are stated at cost less accumulated depreciation. All property and equipment with initial, individual costs of greater than $5,000 is capitalized. Depreciation is computed on the straight-line method over the following estimated useful lives:

Buildings	40 years
Equipment	3 - 7 years

Deferred Outflows and Inflows of Resources:

In addition to assets, the combined statement of net position reports a separate section for deferred outflows of resources that represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The Corporation has two items that qualify for reporting in this category, which are deferred amounts related to pensions and deferred amounts related to other postemployment benefits.

In addition to liabilities, the combined statement of net position reports a separate section for deferred inflows of resources that represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Corporation has four items that meet the criterion for this category: amortized gains on bond refundings, deferred amounts related to unearned income, deferred amounts related to pensions, and deferred amounts related to other postemployment benefits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pensions:

For the purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and changes in the LASERS's fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bond Issuance Costs:

Bond issuance costs, including underwriters' discounts on bonds sold, are expensed in the period incurred.

Debt Refundings:

Debt refundings are accounted for in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement requires accounting for gains and losses that result from debt refundings to be deferred and amortized over the life of the new debt or the retired debt, whichever is the shorter period. The deferred refunding amounts are classified as either a deferred inflow or outflow of resources in the combined financial statements.

Interfund Activity:

During the course of operations, numerous transactions occur between the General Fund and the Mortgage Revenue Bond Program Funds. Receivables and payables are classified as "due from MRB programs" or "due to other funds." Interfund transfers are classified as "transfers from MRB programs" or "transfers to General Fund." Interfund receivables and payables and interfund transfers between the General Fund and the Mortgage Revenue Bond Program Funds are eliminated in the combined statement of net position.

Revenues and Expenses:

Operating revenues consist of program administration fees, bond issue fees, and unrestricted investment income as these revenues are generated from operations in carrying out the Corporation's statutory purpose. All expenses incurred for that purpose are classified as operating expenses.

Federal grant pass-through revenues and expenses, provision for loan losses on program loans, restricted investment income, and income from rental properties are ancillary to the Corporation's statutory purpose and are classified as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenues and Expenses: (Continued)

When an item of income earned or expense incurred for purposes for which there are both restricted and unrestricted net positions available, it is the Corporation's policy to apply those items to both restricted and unrestricted net positions, in accordance with the appropriate proportion as delineated by the activity creating the item.

Compensated Absences:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited; however, use of annual leave through time off is limited to 780 hours.

Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

Combined Statement of Cash Flows:

For purposes of the combined statement of cash flows, cash and cash equivalents include cash-on-hand, financial institution deposits, and all highly liquid investments with an original maturity of three months or less.

Net Position:

In the combined statement of net position, the difference between the Corporation's assets, deferred outflows, liabilities, and deferred inflows is recorded as net position. The three components of net position are as follows:

Net investment in capital assets – The category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of capital assets.

Restricted net position – Net positions that are restricted by external sources such as creditors, grantors, contributors, or by law are reported separately as restricted net position. Restricted net position results primarily from the Mortgage Revenue Bond Programs.

Unrestricted net position – Consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

New Accounting Standard:

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. This Statement outlines a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Corporation has analyzed the provisions of GASB Statement No. 87, *Leases*, and has concluded that there are no material leasing arrangements which qualify for adjustment or disclosure under the new statement. Therefore, no restatement of prior periods or cumulative effect adjustment recorded in the year of adoption, was considered necessary.

2. ESTIMATES:

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS:

Cash and cash equivalents are stated at cost, which approximates market value. Under state law, the Corporation may deposit funds within a fiscal agent bank authorized to conduct business in the State of Louisiana. The Corporation may purchase time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana. The Corporation may also invest 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.

Under Louisiana Revised Statutes, the Corporation may invest in obligations of the U.S. Treasury, obligations of U.S. Agencies which are guaranteed by the U.S. government or U.S. government agencies, repurchase agreements, certificates of deposit as mentioned above, investment grade commercial paper, investment grade corporate notes and bonds, and other investments as required by the terms of bond trust indentures.

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

Cash and Cash Equivalents:

Cash and cash equivalents (book balances) as of June 30, 2022, are as follows:

		(in thousands)	Rating
Unrestricted:			
Petty cash	$	1	N/A
Demand deposits		2,064	N/A
Money market funds		7,302	AAA
Total unrestricted	$	9,367	
Restricted:			
Demand deposits	$	35,422	N/A
Money market funds		66,606	AAA
Total restricted	$	102,028	

The deposit and money market accounts are subject to custodial credit risk; that is, in the event of a bank failure, the funds may not be returned. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At June 30, 2022, the Corporation's demand deposits (bank balances) were collateralized by FDIC insurance or pledged collateral held in joint custody by the Federal Reserve Bank.

The money market accounts are invested in short-term money market instruments issued by the United States Treasury which are backed by the full faith and credit of the United States Government.

Investments:

The Corporation categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The Corporation had recurring fair value measurements of its investments at June 30, 2022, as follows:

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

Investments: (Continued)

	(in thousands)			
	Fair Value	Level 1	Level 2	Level 3
Mortgage-backed securities	$ 5,598	$ -	$ 5,598	$ -
U.S. Government obligations	81,531	81,531	-	-
Total	$ 87,129	$ 81,531	$ 5,598	$ -

U.S. Government obligations and U.S. Treasury Bills classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Debt securities are classified in Level 2 of the fair value hierarchy. Mortgage-backed securities and collateralized mortgage obligations are valued using quoted prices for identical securities in markets that are not active. Municipal obligations are valued using quoted prices for similar securities in active markets.

There were no investments classified in Level 3 of the fair value hierarchy as of June 30, 2022.

Interest Rate Risk: Interest rate risk is defined as the risk that changes in interest rates, in the general market, will adversely affect the fair value of an investment. The Corporation does not have an interest rate risk policy. As of the fiscal year ended June 30, 2022, the Corporation had the following investments and maturities (in years):

		(in thousands) Investment Maturities			
Investment Type	Amount	Less than 1 Year	1 to 5 Years	6 to 10 Years	>10 Years
Mortgage-backed securities	$ 5,598	$ 2	$ 216	$ 2,321	$ 3,059
U.S. Government obligations	81,531	60,879	20,652	-	-
Total investments	$ 87,129	$ 60,881	$ 20,868	$ 2,321	$ 3,059

Credit Risk: Credit Risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Corporation's policy to limit its investments to those issued a top rating by Nationally Recognized Statistical Ratings Organizations. As of June 30, 2022, all of the investments were rated AA, AA- or AA+ by Standard & Poor's.

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

Investments: (Continued)

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the value of investments or collateral securities that are in the possession of an outside party will not be able to be recovered. The Corporation does not have a custodial credit risk policy. The investments are held by the custodial bank as an agent for the Corporation, in the Corporation's name, and are thereby not exposed to custodial credit risk.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. The Corporation does not have a concentration of credit risk policy. As of June 30, 2022, there were no investments that represented more than 5% of total investments.

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS:

Mortgage-backed securities and mortgage loans reported in the combined financial statements consist of the following as of June 30, 2022:

	(in thousands)		
	Single Family	Multi-Family	Total
General Fund:			
Unrestricted loans	$ -	$ 450	$ 450
Restricted program loans	8,572	449,037	457,609
	8,572	449,487	458,059
Less: reserve for loan losses	(1,752)	(153,388)	(155,140)
Total General Fund	6,820	296,099	302,919
Mortgage Revenue Bond Programs:			
Mortgage-backed securities	239,328	-	239,328
Restricted program loans	-	470,322	470,322
Total Mortgage Revenue Bond Programs	239,328	470,322	709,650
Total Mortgage-backed Securities and Mortgage Loans Receivable	$ 246,148	$ 766,421	$1,012,569

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans:

As part of the HOME program, loans have been made to qualified low-income single-family homebuyers and to developers of low-income, multi-family projects. The HOME loans are issued as a supplement to primary financing and are collateralized by a second mortgage on the property financed. Payments on these loans are deferred until the earlier of: a) the date the primary loan is paid out, or b) a specified future date, with cash flows as a factor in determining amounts due for the majority of the multi-family HOME loans. The multi-family loans are financed at interest rates ranging from 0% - 7.75%. The single family loans are financed at 0% interest.

As part of the Community Development Block Grant Piggyback Program, funds are loaned to qualified borrowers to provide needed residential rental property assistance for qualified projects to remedy the loss of such residential rental property due to the damage caused by Hurricane Katrina, Hurricane Rita, and the Great Floods of 2016. These loans are financed at interest rates between 0% and 3.5% and are either payable upon demand or from surplus cash generated by the projects.

During the year ended June 30, 2010, an award of funds (1602 Funds) was received from the United States Treasury Department under the provisions of Section 1602 of Subtitle C of Title I of Division B of the American Recovery and Reinvestment Act of 2009. The Corporation began loaning these funds to qualified multifamily low-income housing projects. These loans are financed at a 0% interest rate and will mature at the end of a 15-year period. The debt will be forgiven at the end of this period, if certain conditions have been met.

During the year ended June 30, 2010, a Tax Credit Assistance Program (TCAP) Grant under Title XII of the American Recovery and Reinvestment Act of 2009 was received to loan funds to Low Income Housing Tax Credit (LIHTC) projects. These loans are financed at interest rates ranging from 0% to 4.4% and are collectible from surplus cash generated by the projects.

The Louisiana Housing Trust Funds are utilized to provide financing for sustainable affordable rental and homeownership housing developments. The Housing Trust funds provide soft-second mortgages to qualified low-income, single-family homebuyers and developers of low-income, multifamily rental projects. These loans are financed at a 0% interest rate and will mature at the end of the 15-year affordability period. The debt will be forgiven at the end of the affordability period, if certain conditions have been met.

The CDBG 2016 Flood Multi Family Loans program is for loans and grants for developers with multifamily structures of 20 or more units under the Multifamily Restoration Loan Fund (MRLF). Widespread flooding in 2016 resulted in the loss of affordable rental units across more than 51 parishes. Funds were made available to properties with existing affordability commitments for repair and restoration of flood-impacted units. Total loan and grant funding available for the MRLF is $19.25 million, allocated across four pools to ensure participation across various areas of concern.

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

The National Housing Trust Fund (NHTF) is a federal affordable housing production program designed to complement existing federal, state, and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low-income and very low-income households, including homeless families and individuals. The NHTF regulations are modeled on the HOME Program, but there are several key differences. NHTF has deeper income targeting, lower rent requirements, and a longer minimum affordability period. LHC was designated as the State Designated Entity (SDE) for purposes of administering the State's National Housing Trust Fund Program. These loans are financed at interest rates between 0% and 3.31%.

The CDBG Soft Second Program gives the opportunity to obtain safe, affordable, energy-efficient housing, it is designed to cover the affordability gap between the maximum amount that a homebuyer can afford and the purchase price of the home. This program is specifically designed for individuals with an annual household income at or below 80% of the Area Median Income. A first-time homebuyer is an individual who meets specific criteria set by program developers to meet the required goals set for those who participate in the program.

The single family soft second mortgage program loans up to $50,000 on a forgivable second mortgage to provide funds that fill the affordability gap for homebuyers at or below the 80% AMI level to purchase one unit owner occupied properties. The mortgage is funded through HOME dollars. An additional $5,000 of HOME funds can be provided for closing costs.

As part of the Neighborhood Stabilization Program (NSP), funds are loaned to qualified borrowers for the purpose of redeveloping abandoned and foreclosed homes, land banking and homebuyer education. These loans are financed at interest rates between 0% and 2% and are either payable upon demand or from surplus cash generated by the projects. Certain loans under this program are forgivable.

Lafourche CDBG-NDR Resilience Piggyback program is designed to provide "gap" funding for the development of a single, resilient multifamily affordable housing development in Lafourche Parish. The awarded project is expected to utilize the CDBG-NDR funds with 4% low income housing tax credits and mortgage financing proceeds. The loans accrue interest at a rate not exceeding the long-term applicable federal rate. Principal and interest are repayable from surplus cash.

The CDBG 2016 Flood Landlord Loans are funded through the Louisiana Neighbor Landlord Rental Program (LNLRP initiative). The LNLRP initiative provides assistance to landlords experienced in rental residential properties to tenants, or developing residential rental housing to be located in areas adversely affected by the 2016 severe storms and flooding events. Program applicants will construct new residential rental housing units or renovate residential rental housing units in one of the parishes declared to be a disaster area as a result of the severe storms and flooding. Total funding available for the LNLRP initiative is $36 million.

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

EBR 2016 Flood Landlord Loans are part of the Baton Rouge ReBuild Rental Program. The program is designed to provide forgivable loans for repair or reconstruction of rental units damaged in the Great Floods of 2016 for occupancy by low-to-moderate income tenants. Under the program, eligible property owners apply for assistance to repair or reconstruct residential rental housing units in a project that will not exceed seven (7) residential housing units. Properties may be scattered site, within a single building, or combination of these. Preference is given to eligible property owners whose annual household income is below 120% of the Area Median Income based on household size.

EBR 2016 Flood Developer Loans purpose is to eliminate blight and stabilize neighborhoods impacted by the Great Floods of 2016, repair damaged rental housing stock that will be made available at affordable rental rates for low-income households, and increase the available rental stock in flood-damaged East Baton Rouge. The program is designed to provide forgivable loans for construction of new rental units and repair or reconstruction of flood damaged rental units affected by the Great Floods of 2016 for occupancy by low to moderate income tenants. Eligible property owners must secure all funds necessary that are required in excess of the assistance provided by the program. The program will provide benefits in the form of affordable rents to tenant households meeting the low and moderate-income (LMI) National Objective requirements in accordance with HUD LMI standards.

The Single Family Soft Second Mortgage Loans (Investar) include agreements whereby the Corporation agrees to finance the program note of HOME Funds Loan for the agreed upon amount for the contribution to purchase price of the home and closing cost with an additional allocation for closing cost not to exceed $5,000. Based on the total HOME funds contributed to the purchase price determines the length of affordability anywhere from 5 to 15 years. The borrower’s part in the agreement is that, in consideration of the Corporation's agreement to finance the program note, the borrower agrees that he or she will continue to occupy the housing as his or her principal residence until the end of the period of affordability. There is no interest rate associated with the program.

As part of the multifamily program, loans have been made under the Section 202 Program. The Program is designed to make loans to eligible projects pursuant to Section 202 of the Housing Act of 1959, as amended, and the Risk Sharing Program administered by HUD. The multifamily Section 202 loans consist of a Risk Sharing Mortgage Note and a Subordinate Mortgage Note. The loans are collateralized by a security interest in the property with principal and interest payments due monthly through 2022. These loans are financed at interest rates ranging from 3.25% - 3.60% interest. The Risk Sharing Mortgage Notes are 50% guaranteed by HUD under the Risk Sharing loan insurance program. The properties have also obtained HOME loans as described in the previous paragraph.

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

Conditional HOME loans include compliance requirements associated with the loan agreement. As long as the property owner is in compliance with the agreement the debt will be reduced by a predetermined rate at the end of each affordability period. The entire principal balance will be forgiven on the maturity date. In the event the owner is found to be out of compliance, the total principal balance will be due upon demand.

The Habitat for Humanity Program is the Nonprofit Open Cycle Affordable Housing Program between the Corporation and Habitat for Humanity. The program consists of HOME funds used for affordable gap financing plus any other construction or interim loan funds advanced to finance the construction of the affordable housing units. The period beginning is on the date on the HOME note, and ending on the completion deadline. The period of coverage is thirty (30) years from the final sale date, but no later than the maturity date. The program is open to eligible first-time low-income homebuyers who have received housing counseling and who have entered into an agreement with Habitat for Humanity to purchase a housing unit. The annual rate for these agreements is zero percent (0.0%).

The General Fund restricted program loan portfolio at June 30, 2022, was as follows:

	Amount (in thousands)
HOME Multifamily Mortgage Loans	$ 144,485
CDBG - Piggyback	132,333
1602 Sub Award Multifamily Loans	61,920
TCAP Multifamily Mortgage Loans	37,648
Louisiana Housing Trust Fund Loans	20,132
CDBG 2016 Flood Multi-Family Loans	10,813
National Housing Trust Fund Loans	9,160
OCD CDBG Soft Second Loans	8,744
HOME Single Family Mortgage Loans	8,120
Neighborhood Stabilization Program Loans	7,398
CDBG Lafourche Resiliency	6,681
CDBG 2016 Flood Landlord Loans	5,629
EBR 2016 Flood Landlord Loans	1,703
EBR 2016 Flood Developer Loans	1,145
Multifamily Conditional HOME Loans	1,039
Single Family Soft Second Loans	414
202 Elderly Project Mortgage Loans	207
Habitat for Humanity	38
	457,609
Reserve for loan losses	(155,140)
Total restricted program loans	$ 302,469

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

General Fund - Restricted Program Mortgage Loans: (Continued)

The collections from the HOME, 1602 Exchange, TCAP, NSP, and Louisiana Housing Trust Fund loans are restricted to funding future lending programs. The multifamily Section 202 loans are held in trust and pledged to repay the Series 2013 Multifamily Mortgage Revenue Refunding Bonds (see Note 5). The principal balance and accruals of interest receivable on these loans are reported as restricted assets. The reserve for loan losses increased by $11.6 million for the year ended June 30, 2022.

Mortgage Revenue Bond Programs - Mortgage-Backed Securities:

With certain exceptions, loans acquired under the Mortgage Revenue Bond Program for single families are pooled and packaged into GNMA, GNMA I, GNMA II, FNMA, FNMA Pass-Thru I, FHLB, or FHLMC securities. The GNMA and GNMA II securities are guaranteed by the full faith and credit of the U.S. Government while the FNMA, FNMA Pass-Thru 1, FHLB, and FHLMC securities are limited obligations of the U.S. Government. These securities have interest rates of 1.49% - 7.65%. The underlying loans backing the securities must be conventional mortgage loans or FHA insured, VA guaranteed or RD guaranteed.

The fair value of the mortgage-backed securities by contractual maturity as of June 30, 2022, is shown below. Expected maturities as listed in the following table will differ from contractual maturities because borrowers may have the right to call or prepay obligations.

(in thousands)

		Maturities			
	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	> 10 Years
GNMA	$ 148,847	$ 2	$ 220	$ 2,396	$ 146,229
GNMA II	41,068	-	-	16	41,052
FNMA	15,928	-	99	398	15,431
FNMA Pass-Thru I	10,096	-	-	-	10,096
FHLMC	23,389	-	-	-	23,389
	$ 239,328	$ 2	$ 319	$ 2,810	$ 236,197

Mortgage Revenue Bond Programs – Restricted Program Loans:

As of June 30, 2022, the Corporation had multi-family mortgage revenue bond program loans in the amount of $470.3 million. Multi Family Revenue Bond Programs are designed to finance the construction of multi-family housing units in the State of Louisiana. The operating performance or financial condition of the multi-family properties financed by bonds are not actively monitored, as the Corporation principally functions as a conduit to provide tax-exempt financing. Multi-family mortgage loans are collateralized by varying methods, including first-liens on multi-family residential rental properties, pledge of rental receipts, and letters of credit.

4. MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS: (Continued)

Mortgage Revenue Bond Programs – Restricted Program Loans: (Continued)

Certain multi-family mortgage loans are insured by the Federal Housing Administration. Interest rates on these multi-family loans range from 0.07% to 6.25% with maturities ranging from 1 to 41 years.

5. LONG-TERM LIABILITIES:

The Corporation has the following long-term liabilities at June 30, 2022:

	(in thousands)				
	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
General obligation bonds	$ 765	$ -	$ (765)	$ -	$ -
Mortgage revenue bonds	663,492	250,380	(149,713)	764,159	72,608
Amounts held in escrow	18,514	5,831	(4,178)	20,167	-
Compensated absences	1,389	312	(82)	1,619	71
Net pension liability	34,645	1,607	(14,063)	22,189	-
Other postemployment benefit plan payable	11,319	2,296	(276)	13,339	172
	$ 730,124	$ 260,426	$ (169,077)	$ 821,473	$ 72,851

Repayment of general obligation bonds' principal and interest are funded by receipts from mortgage loans receivable. Compensated absences, pension liabilities, other postemployment benefit plan payable are paid from the Corporation's operating revenues. Amounts held in escrow are refunded from the escrow funds received.

General Obligation Bonds Payable:

On May 17, 2013, the Corporation issued $9.9 million of Multifamily Mortgage Revenue Refunding Bonds, Series 2013 for the purpose of currently refunding the Multi-family Mortgage Revenue Refunding Bonds, Series 2006A. The bonds are general obligations of the Corporation, secured by and payable from any and all funds of the Corporation not otherwise required to be irrevocably dedicated to other purposes. The bonds were to mature on December 1, 2031, and bore interest at 2.50% per annum. The bonds were paid in full during the year ended June 30, 2022. The following table is a list of outstanding general obligation bonds payable at June 30, 2022:

	(in thousands)				
	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year (Net of Amortization)
General Obligation Bonds					
Series 2013 Multifamily Mortgage Revenue Refunding Bonds	$ 765	$ -	$ (765)	$ -	$ -
Total general obligation bonds payable	$ 765	$ -	$ (765)	$ -	$ -

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds:

As authorized by the initial enabling legislation, the Corporation issues revenue bonds to assist in the financing of housing needs in the State of Louisiana. The bonds are limited obligations of the Corporation, 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 therefore pledged. The issuance of debt for the financing of projects by the Corporation is subject to the approval of the Louisiana State Bond Commission. Bonds are issued under various bond resolutions adopted by the Corporation to provide financing for qualified single family and multi-family projects. The Corporation's publicly offered and private placement multi-family bonds are considered conduit debt obligations and are secured by several forms of credit enhancement, including FNMA and FHLMC credit enhancement agreements, FHA-insured mortgage loans, GNMA-guaranteed certificates, and letters of credit from financial institutions including collateralized, insured, and uncollateralized and uninsured arrangements.

The assets generated with the proceeds of each series of bonds issued (program) are pledged as collateral for the payment of principal and interest on bond and note indebtedness of only that program. The ability of the programs to meet the debt service requirements on the bonds is dependent upon the ability of the mortgagors in such programs to generate sufficient funds to meet their respective mortgage repayments.

The following table is a list of outstanding mortgage revenue bonds at June 30, 2022:

	(in thousands)					
Single-Family Programs:	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2012 A Dated December 1, 2012, term bonds due from June 1, 2031, to December 1, 2041, bearing interest at 2.75% to 3.00%	$ 9,200	$ -	$ (9,200)	$ -	$ -	$ -
Series 2015 A Refunding bonds dated August 27, 2015; due December 1, 2038, bearing interest at 3.05%	14,717	-	(3,013)	-	11,704	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
Single-Family Programs:	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2016 A Refunding bonds dated August 1, 2016; due December 1, 2038, bearing interest at 2.10%	$ 7,259	$ -	$ (2,630)	$ -	$ 4,629	$ -
Series 2017 A Refunding bonds dated June 1, 2017; due November 1, 2038, bearing interest at 2.875%	11,544	-	(3,284)	-	8,260	420
Series 2018 A Dated October 1, 2018, term bonds due from December 1, 2033, to June 1, 2049, bearing interest at 3.60% to 4.50%; serial bonds due from December 1, 2022, to December 1, 2029, bearing interest at 2.30% to 3.30%; and refunding bonds due June 1, 2040, bearing interest at 3.70%	19,518	-	(4,210)	(91)	15,217	393
Series 2019 A Dated March 1, 2019, term bonds due from June 1, 2039, to December 1, 2049, bearing interest at 3.65% to 4.5%; serial bonds due from December 1, 2022, to June 1, 2026, bearing interest at 1.90% to 2.35%; refunding term bonds due June 1, 2034, bearing interest at 3.35%; and refunding serial bonds due from June 1, 2026, to December 1, 2030, bearing interest at 2.35% to 3.00%	50,349	-	(10,650)	(311)	39,388	869

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Single-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2020 AB Dated July 1, 2020, term bonds due from December 1, 2035, to December 1, 2050, bearing interest at 2.10% to 3.5%; serial bonds due from December 1, 2022, to December 1, 2032, bearing interest at 0.55% to 2.05%; and refunding term bonds due March 1, 2041, bearing interest at 2.05%	$ 31,140	$ -	$ (3,568)	$ (52)	$ 27,520	$ 860
Series 2021 AB Dated March 1, 2021, term bonds due from June 1, 2036, to December 1, 2051, bearing interest at 2.05% to 3.0%; serial bonds due from December 1, 2022, to December 1, 2033, bearing interest at 0.20% to 2.0%; and refunding term bonds due September 1, 2041, bearing interest at 1.55%	48,484	-	(1,898)	(122)	46,464	1,436
Series 2021 CD Series 2021C dated November 30, 2021, refunding bonds due December 1, 2041, bearing interest at 2.125%. Series 2021D dated December 14, 2021, term bonds due from December 1, 2036, to June 1, 2052, bearing interest at 2.100% to 3.250%; and serial bonds due from December 1, 2022, to December 1, 2033, bearing interest at 0.250% to 2.050%.	-	70,397	(513)	(222)	69,662	1,654
Total single-family mortgage revenue bond programs	$ 192,211	$ 70,397	$ (38,966)	$ (798)	$ 222,844	$ 5,632

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2004 Palmetto Dated October 1, 2004, term bonds due March 15, 2037, bearing interest at its own weekly rate determined by the remarketing agent	$ 2,440	$ -	$ (100)	$ -	$ 2,340	$ 100
Series 2005 Peppermill I & II Dated August 1, 2005, term bonds due April 1, 2038, bearing interest at 4.75% to 5.125%	3,515	-	(120)	1	3,396	134
Series 2006 The Crossing Dated May 1, 2006, term bonds due May 1, 2048, bearing interest at 6.15%	6,813	-	(111)	-	6,702	95
Series 2007 Canterbury House Dated March 1, 2007, term bonds due September 15, 2040, bearing interest at its own weekly rate determined by the remarketing agent	15,470	-	-	-	15,470	-
Series 2007 Hooper Pointe Residences Dated May 1, 2007, due serially July 1, 2021, to April 1, 2049, bearing interest at 5.75%	9,250	-	(9,250)	-	-	-
Series 2007 Jefferson Lakes Dated October 1, 2007, term bonds due October 1, 2037, bearing interest at a variable rate determined by the remarketing agent	12,330	-	(300)	-	12,030	-
Series 2007 Lapalco Court Dated October 1, 2007, term bonds due November 15, 2037, bearing interest at a weekly rate determined by the remarketing agent	6,400	-	-	-	6,400	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance (in thousands)	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2008 Arbor Place Dated March 1, 2008, term bonds due March 1, 2043, bearing interest at a weekly rate determined by the remarketing agent	$ 6,855	$ -	$ (170)	$ -	$ 6,685	$ 175
Series 2008 The Reserve at Jefferson Crossing Dated December 1, 2008, term bonds due July 1, 2040, bearing interest at a variable rate determined by the remarketing agent	8,190	-	-	-	8,190	-
Series 2009 Belmont Village Dated April 1, 2009, term bonds due May 1, 2044, bearing interest at a variable rate determined by the remarketing agent	7,770	-	(155)	-	7,615	160
Series 2009 Louisiana Chateau Dated August 1, 2009, term bonds due from September 1, 2029, to September 1, 2040, bearing interest at 6.875% to 8.0%	48,654	-	(49,125)	471	-	-
Series 2010 Muses II Dated April 1, 2010, term bonds due May 1, 2027, bearing interest at the 5-year T-Bill rate, changing every 5 years	1,887	-	(43)	-	1,844	46
Series 2011 Blue Plate Lofts Dated March 1, 2011, term bonds due September 1, 2031, bearing interest at 6.25%	1,051	-	(23)	-	1,028	25

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance (in thousands)	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2011 Mallard Crossing Apartments Dated October 1, 2011, term bonds due from October 1, 2022, to October 1, 2029, bearing interest at 4.00% to 4.75%	$ 9,825	$ -	$ (145)	$ -	$ 9,680	$ 150
Series 2012 Elysian Project Apartments Dated April 1, 2012, draw down bonds due October 1, 2032, bearing interest at permanent interest rate of 5.15%	3,290	-	(74)	-	3,216	78
Series 2012 1501 Canal Senior Housing Project Dated November 1, 2012, draw down bonds due November 1, 2033, bearing interest at a permanent interest rate of 4.9%	2,339	-	(77)	-	2,262	81
Series 2012 Garden Senior Apartments Dated July 1, 2012, term bonds due July 1, 2030, bearing interest 3.60%	1,405	-	(20)	-	1,385	20
Series 2013 Renaissance Gateway Apartments Dated April 1, 2013, draw down bonds due June 1, 2050 bearing interest at 6.0%	10,803	-	(143)	-	10,660	151
Series 2015 Port Royal Apartments Dated November 1, 2015, term bond in the amount of $16,000, due October 1, 2057, bearing interest at 4.7% per annum.	15,290	-	(155)	-	15,135	160

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

(in thousands)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2016 Bastion - New Orleans Partners I Project Dated June 1, 2016, draw down bond in the amount of $4,200, due serially June 1, 2036, bearing interest at 3.75%.	$ 1,945	$ -	$ (33)	$ -	$ 1,912	$ 34
Series 2017 Gabriel Villa Dated June 1, 2016, draw down bonds in the amount of $1,300, due serially September 1, 2039, bearing interest at variable rates until the Amortization Commencement Date and at 4.52% after the Stabilized Occupancy Date.	878	-	(35)	-	843	35
Series 2018 Iberville Phase VII Dated December 15, 2017, draw down bond in the amount of $1,000, due June 1, 2036, bearing interest at variable LIBOR based rated in accordance with the Indenture and at 5.68% on or after the conversion date.	987	-	(10)	-	977	11
Series 2018 Robinson Place II Dated April 30, 2018, draw down funding loan due May 1, 2035, bearing interest at a variable rate equal to 1 month LIBOR +3.50%, reset each month during the Construction Phase and at the Permanent Phase Interest Rate during the Permanent Phase. Initial maximum authorized is $5,000.	2,133	-	(20)	-	2,113	20

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2018 Briarwood Barton Dated July 1, 2018, draw down funding loan due August 1, 2038, bearing interest at 4.57% during the Construction Phase and at the Permanent Phase Interest Rate of 5.36% during the Permanent Phase. Initial maximum authorized is $8,500.	$ 7,779	$ -	$ -	$ -	$ 7,779	$ -
Series 2018 Royal Cambridge Dated November 1, 2018, draw down funding loan due November 1, 2035, bearing variable interest during the Construction Phase and at the Permanent Phase Interest Rate of 5.38% during the Permanent Phase. Initial maximum authorized is $28,000	24,412	-	(233)	-	24,179	230
Series 2018 Brook Pointe Dated December 27, 2018, draw down bond due December 1, 2058, bearing interest at the applicable Bond Coupon Rate from the Issue Date to the date of payment in full of the Bonds. Initial maximum authorized is $15,395.	15,395	-	(2,154)	-	13,241	115
Series 2019 La Playa Dated January 29, 2019, draw down funding loan due August 1, 2051, bearing interest at 4.82%. Initial maximum authorized is $10,700	10,475	-	(235)	-	10,240	255

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2019 Capdau Dated July 11, 2019, draw down bond due August 8, 2040, bearing interest at LIBOR + 2.35% until the earlier of July 8, 2020, or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $12,500.	$ 9,302	$ -	$ (4,252)	$ -	$ 5,050	$ 3,025
Series 2019 Progress Park Dated August 27, 2019, draw down bond due February 1, 2022. Accordingly, unless and until a Determination of Taxability, (i) each CBFR Drawing under the Bond shall bear interest at the Tax Exempt CB Floating Rate, and (ii) each Eurodollar Drawing under the Bond shall bear interest at the Tax Exempt Eurodollar Rate for the Interest Period in effect for such Drawing. Initial maximum authorized is $3,500.	1,752	3	(1,755)	-	-	-
Series 2019 CCM Lake Charles Dated October 2, 2019, draw down bond due October 1, 2062, bearing interest at 3.93%. Initial maximum authorized is $24,500.	24,250	250	-	-	24,500	9,704
Series 2019 Cypress Pointe Dated October 31, 2019, draw down bond due May 8, 2040, bearing interest at 5.50% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $9,500.	9,500	5	(9,505)	-	-	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2019 Hollywood Acres & Hollywood Heights Dated November 26, 2019, draw down bond due December 1, 2023, bearing interest at 1.44% to but excluding the Initial Mandatory Date (December 1, 2021) and thereafter the applicable Remarketing Rate. Initial maximum authorized is $8,000.	$ 8,000	$ 8,000	$ (8,000)	$ -	$ 8,000	$ -
Series 2019 SBP L9 Dated November 27, 2019, draw down bond due on the Conversion Date in the event the Conditions to Conversion are not satisfied by the Conversion Date or the 18th anniverary of the Conversion Date. Prior to the Conversion Date, interest rate will equal the Adjusted Monthly Treasury Rate (the sum of the U.S. Prime Rate as published in the Wall Street Journal minus 1.00%, provided, however, in no event shall the variable rate be less than 3.95%) and after the Conversion Date the interest rate will be fixed at the Fixed Rate (4.65%). Initial maximum authorized is $6,000.	5,883	-	(1,607)	-	4,276	70

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance (in thousands)	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2020A & 2020B OCH Revelopment						
Dated January 31, 2020, draw down bonds. Series 2020A is due February 8, 2040, bearing interest at 79% of 30 Day LIBOR +2.00% for a term of 18 years amortizing over a 40 year period . Initial maximum authorized is $1,800 for Series 2020A. Series 2020B is due February 8, 2022, bearing interest initially at 4.04525% until the next Interest Payment Date and on and after such Interest Payment Date, 30-day LIBOR + 2.40%. Initial maximum authorized is $2,700 for Series 2020B.	$ 4,497	$ 3	$ (6)	$ -	$ 4,494	$ 2,720
Series 2020 Elysian III						
Dated April 16, 2020, draw down bond due October 1, 2040. During the Construction Term the Principal Balance shall bear interest at a per annum interest rate equal to the LIBO Rate plus the Applicable Margin (the “Construction Interest Rate”). During the Permanent Term, interest shall accrue at 3.28% per annum. Initial maximum authorized is $4,800.	4,800	-	-	-	4,800	-
Series 2020 Pine Hill Estates						
Dated April 29, 2020, draw down bond due November 1, 2022, bearing interest at 1.10% to but excluding the Initial Mandatory Tender Date (November 1, 2021) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $9,000.	9,000	-	(9,000)	-	-	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2020 The Reveal Dated May 22, 2020, draw down bond due December 1, 2037. During the Construction Phase, interest on the bond means the prime commercial lending rate + 150 bps with a floor of 5.10%. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 3.74% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $25,000.	$ 20,018	$ 4,982	$ -	$ -	$ 25,000	$ 2,130
Series 2020 Lafayette Bottle Art Lofts Dated May 14, 2020, draw down bond due November 1, 2038. Interest rate is the applicable rate for total Drawings as provided for in the Indenture (based on the rate then applicable to the note). Initial maximum authorized is $8,000.	7,779	4	(7,184)	-	599	11
Series 2020 Lake Forest Manor Dated July 15, 2020, draw down bond due August 8, 2040, bearing interest at 3.18% until the earlier of August 8, 2023 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $22,000.	12,454	7,088	-	-	19,542	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2020 Morningside at Juban Lakes Dated July 30, 2020, draw down funding loan and funding bridge loan, due February 1, 2040 and January 30, 2023. During the Construction Phase, interest means the Daily LIBOR Rate plus two hundred basis points (2.00%). Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.71% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $11,516 ($9,316 funding loan and $2,200 funding bridge loan).	$ 4,176	$ 6,192	$ -	$ -	$ 10,368	$ 45
Series 2020 Les Maisons De Bayou Lafourche Dated August 7, 2020, draw down bond due August 8, 2039 bearing interest at 4.85% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $5,500.	3,963	1,537	(3,981)	-	1,519	1,288
Series 2020 Villas of Lafayette Dated September 30, 2020, draw down bond due October 1, 2022 bearing interest at the greater of 3.75% or the one-month treasury rate plus 260 basis points (2.60%). Initial maximum authorized is $5,500.	3,696	1,804	-	-	5,500	5,500
Series 2020 Valencia Park Dated October 29, 2020, term bond due November 1, 2023 bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (November 1, 2022) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $12,000.	12,000	-	-	-	12,000	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2020A & 2020B Moss & Simcoe Dated November 24, 2020, draw down bonds. Series 2020A is due December 8, 2037, bearing interest at 79% of LIBOR +2.00% . Initial maximum authorized is $6,974 for Series 2020A. Series 2020B is due December 8, 2022, bearing interest at the Prime Rate plus 0.25%. Initial maximum authorized is $7,289 for Series 2020B.	$ 9,283	$ 4,980	$ -	$ -	$ 14,263	$ 7,324
Series 2020 Drake's Landing Dated December 17, 2020, draw down funding loan due December 1, 2060 bearing interest at a fixed of 3.80%. Initial maximum authorized is $25,000.	8,900	12,150	-	-	21,050	-
Series 2020 Peace Lake Dated December 15, 2020, due December 1, 2060 bearing interest at 3.925%. Initial maximum authorized is $14,500.	14,500	-	-	-	14,500	-
Series 2020 Stone Vista II Dated December 9, 2020, term bond due December 1, 2023, bearing interest at 0.32% to but excluding the Initial Mandatory Tender Date (December 1, 2022) and thereafter the applicable Remarketing Rate. Initial maximum authorized is $12,000.	12,000	-	-	-	12,000	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2020 The Reserve at Juban Lakes						
Dated December 31, 2020, draw down funding loan and funding bridge loan, due January 1, 2040 and June 30, 2024. During the Construction Phase, interest means a fluctuating rate per annum equal to the Daily LIBOR Rate plus two hundred basis points (2.00%). Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.61% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $14,000 ($11,600 funding loan and $2,400 funding bridge loan).	$ 2,993	$ 6,400	$ -	$ -	$ 9,393	$ -
Series 2021 Lafayette Bottle Art Lofts II						
Dated January 15, 2021, draw down funding loan due February 1, 2040. During the Construction Phase, interest shall accrue on the Governmental Note at the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 3.98% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $8,200	1,772	6,160	(2,075)	-	5,857	4,080

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2021 4948 Chef Menteur Dated February 24, 2021, draw down funding loan due March 1, 2041. During the Construction Phase, interest means the prime rate published by the Wall Street Journal plus a fixed spread of 100 basis points. Subsequent to Conversion Date, the bond shall bear interest at a fixed rate of 4.75% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $9,220.	$ 2,973	$ 6,226	$ -	$ -	$ 9,199	$ 5,915
Series 2021 The Burrow Dated February 4, 2021, draw down funding loan due March 1, 2041. During the Construction Phase, interest means the prime rate published by the Wall Street Journal plus a fixed spread of 100 basis points. Subsequent to Conversion Date, the interest on the bond means the interest that is the Construction Phase Interest Rate (Permanent Phase Interest Rate). Initial maximum authorized is $8,700.	1,207	5,288	-	-	6,495	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2021 Hammond Station Dated March 30, 2021, draw down funding loan due April 1, 2040. During the Construction Phase, interest shall accrue on the Governmental Note at the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.50% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $8,200.	$ 2,043	$ 3,879	$ -	$ -	$ 5,922	$ 4,190
Series 2021 Lemann Building Dated March 30, 2021, draw down funding loan due March 30, 2041. During the Construction Phase, interest means the thirty day treasury rate published from time to time by the Wall Street Journal plus a fixed spread of 300 basis points, per annum, with a floor equal to 3.75%. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.00% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $8,000.	2,020	5,097	(325)	-	6,792	6,285
Series 2021 Lotus Village Dated March 30, 2021, draw down bond due March 8, 2039, bearing interest at the Prime Rate + 0.50% until the earlier of March 8, 2024 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $11,600.	2,001	4,768	-	-	6,769	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance (in thousands)	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2021 Sherwood Oaks Dated March 31, 2021, draw down bond due April 8, 2041, bearing interest at 4.50% until the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $35,000.	$ 3,451	$ 12,866	$ -	$ -	$ 16,317	$ -
Series 2021 West Park Dated March 11, 2021, draw down funding loan due April 1, 2041. During the Construction Phase, interest means 90bps + WSJ Prime with a floor of 4.15%, per annum. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 3.96% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $15,000.	1,813	7,421	-	-	9,234	5,015
Series 2021 Arbours at Lafayette Dated April 16, 2021, term bond due April 1, 2024, bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (April 1, 2023) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $11,500.	11,500	-	-	-	11,500	-
Series 2021 Byers Estates V Dated April 15, 2021, term bond due April 1, 2024, bearing interest at 0.35% to but excluding the Initial Mandatory Tender Date (April 1, 2023) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $6,000.	6,000	-	-	-	6,000	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2021 Cypress at Gardere Dated April 22, 2021, draw down funding loan due May 1, 2038. During the Construction Phase, interest means a tax-exempt rate of one-month Treasury rate plus 350bps adjusted daily, with a floor of 3.75%, per annum. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.31% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $11,800.	$ 1,259	$ 7,061	$ -	$ -	$ 8,320	$ 5,220
Series 2021 Motor City Dated May 6, 2021, draw down funding loan due December 1, 2038. During the Construction Phase, interest means the interest rate as set forth in the Project Note. Subsequent to Conversion Date, the bond shall bear interest at a fixed interest rate of 4.64% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $16,000.	1,920	6,397	-	-	8,317	-
Series 2021 Sandal Family Dated May 14, 2021, draw down bond due June 8, 2040, bearing interest at 4.35% until the earlier of June 8, 2023 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $8,000.	599	3,536	-	-	4,135	2,325

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2021 Lee Hardware & United Jewelers						
Dated June 15, 2021, draw down funding loan due July 1, 2040. During the Construction Phase, interest means the interest rate as calculated pursuant to the terms of the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 4.42% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $9,400.	$ 4,542	$ 4,057	$ -	$ -	$ 8,599	$ -
Series 2021 Miller Roy						
Dated June 25, 2021, draw down bond due January 8, 2041, bearing interest at the Prime Rate + 0.60% until the earlier of January 8, 2024 or the Conversion Date, and then 0.79 * LIBOR + 2.00%. Initial maximum authorized is $9,500.	1,854	2,736	-	-	4,590	-
Series 2021 Mabry Place						
Dated July 22, 2021, term bond due August 1, 2024, bearing interest at 0.31% to but excluding the Initial Mandatory Tender Date (August 1, 2023) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $6,500.	-	6,500	-	-	6,500	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

	(in thousands)					
Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
Series 2021 Millennium Studios III						
Dated September 1, 2021, draw down funding loan due October 1, 2038. During the Construction Phase, interest shall accrue at the interest rate as defined in the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 4.40% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $14,000.	$ -	$ 5,445	$ -	$ -	$ 5,445	$ -
Series 2021 Winnfield						
Dated October 1, 2021, draw down funding loan due November 1, 2041 During the Construction Phase, interest shall accrue at the interest rate as defined in the Project Note. Subsequent to Conversion Date, shall bear interest at a fixed interest rate of 4.70% per annum (Permanent Phase Interest Rate). Initial maximum authorized is $7,500.	-	2,410	-	-	2,410	-
Series 2021 1300 OCH						
Dated December 1, 2021, draw down funding loan due December 1, 2061, bearing interest at a fixed interest rate of 3.93% per annum. Initial maximum authorized is $20,000.	-	6,200	-	-	6,200	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2021 England Partners						
Dated December 9, 2021, term bond due February 1, 2025, bearing interest at 1.25% to but excluding the Initial Mandatory Tender Date (February 1, 2024) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $7,890.	$ -	$ 7,999	$ -	$ -	$ 7,999	$ 36
Series 2021 H3C						
Dated December 1, 2021, draw down funding loan due December 1, 2061, bearing interest at a fixed interest rate of 3.93% per annum. Initial maximum authorized is $15,000.	-	4,000	-	-	4,000	-
Series 2022 The Reserve at Howell Place						
Bridge loan term bond dated February 4, 2022, due February 4, 2027, bearing interest at a per annum rate equal to (A) the Daily BSBY Rate plus (B) two hundred seventy-five (275) basis points (2.75%). Initial maximum authorized is $1,600. Construction term bond dated February 4, 2022, due August 9, 2041, bearing interest at a per annum rate equal to SOFR +1.70%. Initial maximum authorized is $32,400.	-	8,100	-	-	8,100	-

5. LONG-TERM LIABILITIES: (Continued)

Mortgage Revenue Bonds: (Continued)

Multi-Family Programs	Beginning Balance	Additions	(Reductions)	Amortization	Ending Balance	Amounts Due Within One Year (Net of Amortization)
	(in thousands)					
Series 2022 Malcolm Kenner Dated June 7, 2022, term bond due July 1, 2025, bearing interest at 3.50% to but excluding the Initial Mandatory Tender Date (July 1, 2024) and thereafter, the applicable Remarketing Rate. Initial maximum authorized is $8,274.	$ -	$ 8,381	$ -	$ -	$ 8,381	$ 18
Series 2022 Grove Place Dated June 8, 2022, draw down bond due December 1, 2042, bearing interest at the applicable rate for total Drawings as provided for in the Indenture (based on the rate then applicable to the Note). Initial maximum authorized is $7,600.	-	2,058	-	-	2,058	-
Total multi-family mortgage revenue bond programs	$ 471,281	$179,983	$ (110,421)	$ 472	$ 541,315	$ 66,976
Total combined mortgage revenue bond programs	$ 663,492	$250,380	$ (149,387)	$ (326)	$ 764,159	$ 72,608

5. LONG-TERM LIABILITIES: (Continued)

Debt Service – Mortgage Revenue Bonds:

The minimum debt service payments over the life of the Mortgage Revenue Bond Programs are scheduled to occur as follows. Future interest payments for variable interest rate bonds were calculated using the rate of interest in effect at the end of the fiscal year.

	(in thousands)					
Year Ending June 30,	Single Family Mortgage Revenue Bonds		Multi-family Mortgage Revenue Bonds		Combined Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 5,632	$ 6,091	$ 66,976	$ 16,562	$ 72,608	$ 22,653
2024	5,832	5,995	85,113	14,674	90,945	20,669
2025	5,982	5,891	26,293	13,952	32,275	19,843
2026	6,176	5,778	12,675	13,356	18,851	19,134
2027	6,406	5,650	6,397	13,608	12,803	19,258
2028-2032	34,898	25,933	36,178	61,123	71,076	87,056
2033-2037	39,228	21,083	61,809	51,102	101,037	72,185
2038-2042	54,755	13,978	162,302	28,444	217,057	42,422
2043-2047	35,285	7,830	25,107	13,276	60,392	21,106
2048-2052	28,650	2,010	13,078	10,006	41,728	12,016
2053-2057	-	-	12,059	7,630	12,059	7,630
2058-2062	-	-	33,084	3,735	33,084	3,735
2063-2067	-	-	244	2	244	2
	$ 222,844	$ 100,239	$ 541,315	$ 247,470	$ 764,159	$ 347,709

Debt Refunding:

On August 31, 2016, the Corporation issued $24.8 million of Single Family Mortgage Revenue Refunding Bonds, Series 2016A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2006D and advance refunding the Series 2007A bonds. The interest rate on the Series 2016A bond is 2.10%, whereas the interest rates on the Series 2006D and 2007A bonds ranged from 3.50% to 6.15%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of $6 thousand through the maturity of the bonds on December 1**,** 2038. The refunding resulted in an economic gain of $1.1 million (the difference between the present value of the Series 2006D and 2007A cash flows and the Series 2016A cash flows) which is reported as a deferred inflow of resources and amortized over 22 years.

5. LONG-TERM LIABILITIES: (Continued)

Debt Refunding: (Continued)

On April 27, 2017, the Corporation issued $27.1 million of Single Family Mortgage Revenue Refunding Bonds, Series 2017A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2007B and 2007C bonds. The interest rate on the Series 2017A bond is 2.875%, whereas the interest rates on the Series 2007B and 2007C bonds ranged from 3.60% to 6.00%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of $9.6 million through the maturity of the bonds on November 1, 2038. The refunding resulted in an economic gain of $8.1 million (the difference between the present value of the Series 2007B and 2007C cash flows and the Series 2017A cash flows) which is reported as a deferred inflow of resources and amortized over 21 years.

On July 30, 2020, the Corporation issued $17.9 million of Single Family Mortgage Revenue Refunding Bonds, Series 2020A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2010A. The interest rate on the Series 2020A bond is 2.05%, whereas the interest rates on the Series 2020A bonds ranged from 3.01% to 4.75%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of approximately $1.8 million through the maturity of the bonds on March 1, 2041. The refunding resulted in an economic gain of approximately $1.5 million (the difference between the present value of the Series 2010A cash flows and the Series 2020A cash flows).

On March 30, 2021, the Corporation issued $7.5 million of Single Family Mortgage Revenue Refunding Bonds, Series 2021A for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2011A and 2013A. The interest rate on the Series 2021A bond is 1.55%, whereas the interest rates on the Series 2011A and 2013A bonds ranged from 2.35% to 2.77%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of approximately $1.8 million through the maturity of the bonds on September 1, 2041. The refunding resulted in an economic gain of approximately $1.1 million (the difference between the present value of the Series 2011A and 2013A cash flows and the Series 2021A cash flows).

On November 30, 2021, the Corporation issued $7.7 million of Single Family Mortgage Revenue Refunding Bonds, Series 2021C for the purpose of currently refunding the Single Family Mortgage Revenue Bonds, Series 2012A. The interest rate on the Series 2021C bond is 2.125%, whereas the interest rate on the Series 2012A bond was 2.75%. The decrease in interest rate resulted in a decrease of debt service payments in the amount of approximately $563 thousand through the maturity of the bonds on December 1, 2041. The refunding resulted in an economic gain of approximately $590 thousand (the difference between the present value of the Series 2012A cash flows and the Series 2021C cash flows).

5. LONG-TERM LIABILITIES: (Continued)

Amounts Held in Escrow:

Properties with outstanding loans or other obligations through the Corporation have surplus amounts set aside from principal and interest payments held in escrow to be used for insurance, taxes, and expenses. Amounts held in escrow offset corresponding cash account balances. As of June 30, 2022, the outstanding balance of the amounts held in escrow is $20.2 million.

Compensated Absences:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The cost of leave privileges, computed in accordance with GASB Codification C60, *Accounting for Compensated Absences*, is recognized as a current year expense when the leave is earned. The Corporation had paid compensated absences of $82 thousand during the year ended June 30, 2022. Compensated absences payable as of June 30, 2022, was $1.6 million.

6. FEDERAL FINANCIAL ASSISTANCE:

Federal grant programs represent an important source of funding to finance housing programs which are beneficial to the State of Louisiana. These grants are recorded as non-operating income and expense, and any assets held in relation to the programs are restricted. Receivables are established when eligible expenditures are incurred. The grants specify the purpose for which funds may be used and are subject to audit in accordance with Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

In the normal course of operations, grant funds are received from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. These audits can result in restitution to the federal agency as a result of non-compliance.

7. RETIREMENT BENEFITS:

Plan Description:

Substantially all of the employees of the Corporation are members of the Louisiana State Employees’ Retirement System (LASERS), a cost-sharing, multiple-employer, defined benefit pension plan. LASERS is a statewide public employee retirement system (PERS) for the benefit of state employees which is administered and controlled by a separate board of trustees.

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. The following is a brief description of the Plan and its benefits. Participants should refer to the appropriate statutes for more complete information.

7. RETIREMENT BENEFITS: (Continued)

Plan Description: (Continued)

In 1999, an Optional Retirement Plan (ORP) was established as a defined contribution component of LASERS for certain unclassified employees who otherwise would have been eligible to become members of the defined benefit plan. The ORP provides portability of assets and full and immediate vesting of all contributions submitted on behalf of members. The ORP is administered by a third-party provider with oversight from LASERS Board of Trustees. Monthly employer and employee contributions are invested as directed by the member to provide the member with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the member's working lifetime. ORP balances are held by the provider in each participant's name. These balances are included in LASERS total investments on the Statement of Fiduciary Net Position. The ORP was closed to new members on December 7, 2007. However, members in the ORP as of December 31, 2007 were granted the option by Act 718 of the 2012 Louisiana Regular Legislative Session to regain membership in the defined benefit plan.

Benefits Provided:

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Rank-and-file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service, at age 55 upon completing 25 years of creditable service, and at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

7. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants-at-arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after 5 years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

7. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

Deferred Retirement Benefits:

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked.

For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider.

The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System’s realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

Disability Benefits:

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

7. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

Survivor's Benefits:

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members' final average compensation

Permanent Benefit Increases/Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions:

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all class members, regardless of their plan membership. The employer contribution rate for the fiscal year ended June 30, 2022, was 39.5% of annual covered payroll. The Corporation's contribution to LASERS for the year ended June 30, 2022, was $3.6 million.

7. RETIREMENT BENEFITS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2022, the Corporation reported a liability for LASERS of $22.2 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The Corporation's proportion of the net pension liability was based on a projection of the Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At June 30, 2022, the Corporation's proportion was 0.403%. This reflects a decrease of 0.016% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the Corporation recognized pension expense of $1.9 million.

At June 30, 2022, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	(in thousands)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 22	$ -
Changes of assumptions	543	-
Net difference between projected and actual earnings on pension plan investments	-	5,175
Changes in proportion and differences between employer contributions and proportionate share of contributions	26	560
Employer contributions subsequent to the measurement date	3,621	-
Total	$ 4,212	$ 5,735

7. RETIREMENT BENEFITS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date in the amount of $3.6 million will be recognized as a reduction of the net pension liability during the year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense (benefit) are as follows:

Year Ended June 30	Amount (in thousands)
2023	$ (867)
2024	(797)
2025	(1,176)
2026	(2,304)
Total	$ (5,144)

Actuarial Assumptions:

The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation dates	June 30, 2021
Actuarial cost method	Entry Age Normal
Expected remaining service lives	2 years
Investment rate of return	7.40% per annum
Inflation rate	2.30% per annum
Period of experience study	2014 - 2018
Mortality Rates	Non-disabled members: Based on the RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement scale MP-2018. Disabled members: Based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality.
Termination, Disability, and Retirements	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of LASERS's members.

7. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

Salary increases — Salary increases were projected based on a 2014-2018 experience study of the LASERS's members. The salary increase ranges for specific members are:

Member Type	Lower Range	Upper Range
Regular	3.0%	12.8%
Judges	2.6%	5.1%
Corrections	3.6%	13.8%
Hazardous Duty	3.6%	13.8%
Wildlife	3.6%	13.8%

Cost-of-living adjustments — The present value of future retirement benefits is based on benefits currently being paid by LASERS and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30% for 2021, and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.61% for 2021. Best estimates of the geometric real rates of return for each major asset class included in LASERS target asset allocation as of June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric)
Cash	1%	-0.29%
Domestic Equity	31%	4.09%
International Equity	23%	5.12%
Domestic Fixed Income	3%	0.49%
International Fixed Income	18%	3.94%
Alternative Investments	24%	6.93%
Total	100%	

7. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

The discount rate used to measure the total pension liability was 7.40% for June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the pension plan. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the Corporation's proportionate share of the net pension liability using the current discount rate, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

(in thousands)		
1.0% Decrease (6.40%)	Current Discount Rate (7.40%)	1.0% Increase (8.40%)
$ 30,065	$ 22,189	$ 15,488

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued 2021 Comprehensive Annual Financial Report for LASERS at www.lasersonline.org or on the Louisiana Legislative Auditor's website at www.lla.la.gov.

Payables to the Pension Plan:

As of June 30, 2022, the Corporation reported a payable of $143 thousand for outstanding contributions due to LASERS.

8. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS:

Substantially all employees become eligible for postemployment health care and life insurance benefits if they reach normal retirement age while working for the Corporation. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Corporation. At June 30, 2022, twenty-three (23) retirees were receiving postemployment benefits.

8. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Plan Description:

Employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees and their beneficiaries. The state administers the plan through the Office of Group Benefits (OGB). LRS 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75 to pay related benefits.

Benefits Provided:

The OPEB Plan provides benefits such as: death benefits, life insurance, disability, and long-term care that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment. The OPEB plan does not provide termination benefits or termination payments for sick leave.

Contributions:

The contribution requirements of plan members and the Corporation are established and may be amended by LRS 42:801-883. The OPEB Plan is currently funded on a pay-as-you-go basis through a combination of retiree and Corporation contributions. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving postemployment benefits. The retirees contribute to the cost of their postemployment benefits based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. Employer contributions to the OPEB Plan from the Corporation were $172 thousand for the year ended June 30, 2022.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoined the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

OGB Participation	Retiree Share	State Share
Under 10 years	81%	19%
10-14 years	62%	38%
15-19 years	44%	56%
20+ years	25%	75%

8. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Contributions: (Continued)

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. The employer pays 50% of the individual retiree's premium. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB:

At June 30, 2022, the Corporation reported a liability of $13.3 million for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of July 1, 2021, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date. The Corporation's proportion of the total OPEB liability was based on a projection of the Corporation's total OPEB liability relative to the projected total OPEB liability of all participating employers, actuarially determined. As of July 1, 2021, the Corporation's proportion was 0.1457%.

For the year ended June 30, 2022, the Corporation recognized OPEB expense of $552 thousand. As of June 30, 2022, the Corporation reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	(in thousands) Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 980	$ 597
Differences between expected and actual experience	268	8
Changes in employer's proportionate share	1,016	284
Differences between employer contributions and proportionate share of contributions	-	465
Employer contributions subsequent to the measurement date	172	-
Total	$ 2,436	$ 1,354

Deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date of $172 thousand will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) shown in the following table:

8. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB: (Continued)

(in thousands)

June 30		Amount
2023	$	126
2024		269
2025		339
2026		176
Total	$	910

Actuarial Assumptions:

The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	Consistent with the pension valuation assumptions
Investment Rate of Return	2.18%, based on the June 30, 2021, S&P 20-Year Municipal Bond Index Rate
Healthcare Cost Trend	7.00% - 4.50%
Mortality Rates	*For active lives*: RP2014 Blue Collar Employee Table adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. *For healthy retiree lives*: The RP2014 Blue Collar Healthy Annuitant Table adjusted by 1.280 for males and 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018. *For disabled retiree lives*: RP2000 Disabled Tables adjusted by 1.009 for Males and 1.043 for Females, not projected with Mortality Improvement.

Discount Rate:

The discount rate used to measure the total OPEB liability was 2.18%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at contractually required rates. Based on this assumption and as the OPEB Plan is unfunded, the OPEB plan's fiduciary net position was not projected to be available to make all projected OPEB payments for current active and inactive employees.

8. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS: (Continued)

Discount Rate: (Continued)

Therefore, the long-term expected rate of return on OPEB plan investments was determined using a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate.

The discount rate used to measure the total OPEB liability was decreased to 2.18% in the July 1, 2021 valuation from 2.66% as of July 1, 2020.

Sensitivity of the Corporation's Proportionate Share of the Collective Total OPEB Liability to Changes in the Discount Rate:

The following presents the Corporation's proportionate share of the collective total OPEB liability, as well as what the Corporation's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	(in thousands)		
	1.0% Decrease (1.18%)	Current Discount Rate (2.18%)	1.0% Increase (3.18%)
Corporation's proportionate share of the collective total OPEB liability	$ 16,130	$ 13,339	$ 11,182

Sensitivity of the Corporation's Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the Corporation's proportionate share of the collective total OPEB liability, as well as what the Corporation's proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	(in thousands)		
	1.0% Decrease	Healthcare Cost Trend Rate	1.0% Increase
Corporation's proportionate share of the collective total OPEB liability	$ 11,038	$ 13,339	$ 16,376

Payables to the OPEB Plan:

As of June 30, 2022, the Corporation did not report any outstanding amount of contributions payable to the OPEB plan.

9. CAPITAL ASSETS:

A summary of changes in capital assets for the year ended June 30, 2022, is as follows:

	(in thousands)			
Capital assets not being depreciated	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Land	$ 1,022	$ -	$ -	$ 1,022
Total capital assets not being depreciated	1,022	-	-	1,022
Capital assets being depreciated				
Buildings	107,023	-	-	107,023
Equipment	3,687	201	(2,701)	1,187
Land improvements	172	-	-	172
Total capital assets being depreciated	110,882	201	(2,701)	108,382
Accumulated depreciation:				
General	(6,994)	(276)	2,678	(4,592)
HUD disposition	(27,070)	(2,406)	-	(29,476)
Mid-City Gardens	(4,330)	(474)	-	(4,804)
Total accumulated depreciation	(38,394)	(3,156)	2,678	(38,872)
Total capital assets being depreciated, net	72,488	(2,955)	(23)	69,510
Total capital assets, net	$ 73,510	$ (2,955)	$ (23)	$ 70,532

Included in capital assets at June 30, 2022, is $84.6 million of costs related to the two HUD disposition properties owned by the Corporation. These buildings were heavily damaged by Hurricane Katrina (see Note 10). Reconstruction of the first property (Willowbrook) was completed during the year ended June 30, 2008, and its operations commenced in May 2008. Reconstruction of the second property (Village de Jardin) was completed during the year ended June 30, 2012, and its operations commenced in April 2012. The depreciation expense related to these properties is recorded within the net loss from rental property on the combined statement of revenues, expenses, and changes in net position.

Included in restricted capital assets at June 30, 2022, is $14.3 million related to the Mid-City Gardens (formerly Capital City South) project. This project is restricted because it is funded by the Neighborhood Stabilization Program (NSP) and any net income is currently expected to be recognized as program income to be used within the program. The property was acquired by the Corporation in 2010 through the foreclosure of a loan funded with HOME program funds. The Corporation used the NSP funds and HOME program funds to renovate and rehabilitate the property. The property commenced operations in December 2012. The depreciation expense related to these properties is recorded within the net loss from rental property on the combined statement of revenues, expenses and changes in net position.

10. HUD DISPOSITION PROPERTIES:

The Corporation is the owner of two low-income, multi-family rental properties that were originally purchased from the U. S. Department of Housing and Urban Development (HUD) at a cost of $1 each. The Corporation funded renovations to the properties totaling approximately $3.3 million through June 30, 2005. On August 29, 2005, the properties were heavily damaged by Hurricane Katrina. The properties were insured by the State of Louisiana Office of Risk Management. The State of Louisiana assumed responsibility for the reconstruction of the properties. Both properties are fully renovated and occupied. The completed properties are recorded within capital assets on the Corporation's combined statement of net position.

The properties were purchased in 1995. If the properties are sold, the sales proceeds less certain costs and expenses shall be assigned to HUD in the following amounts:

a) 75%, if sold between 15 and 20 years from the purchase date;
b) 50%, if sold between 20 and 30 years from the purchase date; or
c) 25%, if sold over 30 years from the purchase date

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

11. CONCENTRATION OF CREDIT RISK:

The HOME program loans are issued to single family borrowers and multi-family low-income housing projects throughout 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 Corporation 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 Corporation participates with the State of Louisiana's Office of Risk Management (ORM), a public corporation risk pool currently operating as a common risk management and insurance program for branches of state government. An annual premium is paid to ORM for this coverage.

13. COMMITMENTS AND CONTINGENCIES:

The Corporation receives significant financial assistance from the Federal Government Department of Housing and Urban Development (HUD) in the form of grants and entitlements, which are conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations.

13. COMMITMENTS AND CONTINGENCIES: (Continued)

During fiscal year ended June 30, 2017, HUD performed a review of the HOME program and issued a complaint letter concerning the Corporation's administration of the HOME Investment Partnership Programs. As a result of the review HUD is demanding reimbursement of funds due to a foreclosure on property that received HUD funding. The reimbursement demanded by HUD in the amount of $2.5 million is reported as a contingent liability in the due to other governments in the combined statement of net position, awaiting final resolution of ongoing negotiations with HUD.

The Corporation is a defendant in lawsuits filed by various parties. It is the opinion of the Corporation's counsel that estimated potential losses for general damages could range from $75 thousand to $500 thousand. However, additional potential losses for any other special damages are not determinable. The Corporation intends to vigorously defend these claims. An unfavorable outcome for the Corporation of these claims is not probable. Litigation in which losses to the Corporation is reasonably possible has not been accrued

14. UNRESTRICTED NET POSITION – DEFICIT BALANCE:

The General Fund has a deficit of $26.9 million in unrestricted net position as of June 30, 2022. This is primarily due to the recording of a net pension liability of $22.2 million as of June 30, 2022, and the recording of an OPEB liability of $13.3 million as of June 30, 2022. Additionally, the Corporation's General Fund incurred an operating loss of approximately $1.7 million for the year ended June 30, 2022, which further reduced unrestricted net position. Although the Corporation's General Fund has a deficit in unrestricted net position, the Corporation's overall General Fund net position is a surplus of approximately $462 million. Management is currently evaluating the deficit in the General Fund's unrestricted net position in order to develop a plan to increase the Corporation's profits.

15. RESTRICTED NET POSITION:

For the combined statement of net position, net position is reported as restricted when constraints placed net position use are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or
- Imposed by law through constitutional provisions or enabling legislation.

15. RESTRICTED NET POSITION: (Continued)

At June 30, 2022, the combined statement of net position reported the following restricted net position:

	(in thousands)		
	General Fund	Combined Mortgage Revenue Bond Programs	Total
Restricted to fund future lending programs:			
Cash and cash equivalents	$ -	$ 70,138	$ 70,138
Investments	-	72,124	72,124
Mortgage loans and mortgage backed securties	457,609	709,650	1,167,259
Accrued interest receivable	74,453	889	75,342
Other	-	1	1
Less: provision for loan losses	(155,140)	-	(155,140)
Less: accounts payable	-	(544)	(544)
Less: accrued interest payable	-	(957)	(957)
Less: bonds payable	-	(764,159)	(764,159)
Less: amounts due to other funds	-	(60)	(60)
Less: amounts held in escrow	-	(18,863)	(18,863)
Less: deferred gain on refunding	-	(349)	(349)
Total restricted to fund future lending programs	376,922	67,870	444,792
Restricted for use in federal grant programs:			
Cash and cash equivalents	31,890	-	31,890
Investments	10,615	-	10,615
Mid-City Gardens	9,500	-	9,500
Less: amounts held in escrow	(1,304)	-	(1,304)
Total restricted for use in federal grant programs	50,701	-	50,701
Restricted Net Position	$ 427,623	$ 67,870	$ 495,493

LOUISIANA HOUSING CORPORATION
COMBINED FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PROPORTIONATE
SHARE OF COLLECTIVE TOTAL OPEB LIABILITY
FOR THE FIVE YEARS ENDED JUNE 30, 2022

Fiscal Year*	Corporation's Proportion of the Collective Total OPEB Liability	Corporation's Proportionate Share of the Collective Total OPEB Liability	Corporation's Covered Payroll	Corporation's Proportionate Share of the Collective Total OPEB Liability as a % of its Covered Payroll
2022	0.1457%	$ 13,339,342	$ 7,591,678	176%
2021	0.1366%	$ 11,319,298	$ 7,786,924	145%
2020	0.1424%	$ 10,994,350	$ 7,199,154	153%
2019	0.1291%	$ 11,020,220	$ 6,294,504	175%
2018	0.1291%	$ 11,222,480	$ 5,781,619	194%

*The amounts presented for each fiscal year were determined as of the prior fiscal year ended.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA HOUSING CORPORATION
COMBINED FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PROPORTIONATE
SHARE OF NET PENSION LIABILITY
FOR THE EIGHT YEARS ENDED JUNE 30, 2022

Fiscal Year*	Corporation's Proportion of the Net Pension Liability	Corporation's Proportionate Share of the Net Pension Liability	Corporation's Covered Payroll	Corporation's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
2022	0.40315 %	$ 22,189,223	$ 8,706,181	255%	72.8%
2021	0.41890 %	$ 34,645,497	$ 8,281,601	418%	58.0%
2020	0.39129 %	$ 28,348,404	$ 7,833,901	362%	62.9%
2019	0.39202 %	$ 26,735,410	$ 7,339,373	364%	64.3%
2018	0.34293 %	$ 24,138,414	$ 5,966,126	405%	62.5%
2017	0.32222 %	$ 25,302,649	$ 6,496,374	389%	57.7%
2016	0.37644 %	$ 25,603,670	$ 7,562,192	339%	62.7%
2015	0.39100 %	$ 24,448,743	$ 6,772,968	361%	65.0%

*The amounts presented for each fiscal year were determined as of the prior fiscal year ended.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA HOUSING CORPORATION
COMBINED FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PENSION CONTRIBUTIONS
FOR THE EIGHT YEARS ENDED JUNE 30, 2022

Fiscal Year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Corporations's Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	$ 3,541,435	$ 3,620,666	$ (79,231)	$ 8,965,658	40.4%
2021	$ 3,491,179	$ 3,490,835	$ 344	$ 8,706,181	40.1%
2020	$ 3,370,612	$ 3,369,297	$ 1,315	$ 8,281,601	40.7%
2019	$ 2,969,048	$ 2,970,805	$ (1,757)	$ 7,833,901	37.9%
2018	$ 2,781,622	$ 2,782,983	$ (1,361)	$ 7,339,373	37.9%
2017	$ 2,135,873	$ 2,135,701	$ 172	$ 5,966,126	35.8%
2016	$ 2,416,651	$ 2,416,651	$ -	$ 6,496,374	37.2%
2015	$ 2,798,011	$ 2,798,011	$ -	$ 7,562,192	37.0%

*The amounts presented were determined as of the end of the fiscal year.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

1. Schedule of the Corporation's Proportionate Share of the Collective Total Other Postemployment Benefit Liability in the State of Louisiana Postemployment Benefits Plan:

This schedule reflects the participation of the Corporation's employees in the State of Louisiana Postemployment Benefits Plan and its proportionate share of the collective total other postemployment liability, and the proportionate share of the collective total other postemployment benefits liability as a percentage of its covered payroll. The employers' collective total other postemployment benefit liability is the liability of the Corporation's employees for benefits provided through the State of Louisiana Postemployment Benefits Plan. Covered payroll is the payroll of all employees that are provided with benefits through the plan. The amounts in the schedule for each fiscal year were determined as the prior fiscal year ended.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of the Governmental Accounting Standards Board Statement No. 75 to pay related benefits.

2. Schedule of the Corporation's Proportionate Share of the Net Pension Liability in the Louisiana State Employees' Retirement System:

This schedule reflects the participation of the Corporation's employees in Louisiana State Employees' Retirement System and its proportionate share of the net pension liability, the proportionate share of the net pension liability as a percentage of its covered payroll, and the plan fiduciary net position as a percentage of the total pension liability. The employers' net pension liability is the liability of the Corporation's employees for benefits provided through Louisiana State Employees' Retirement System. Covered payroll is the payroll of all employees that are provided with benefits through the plan. The amounts in the schedule for each fiscal year were determined as the prior fiscal year ended.

3. Schedule of the Corporation's Pension Contributions:

The difference between actuarially determined employer contributions and employer contributions received, and the percentage of employer contributions received to covered payroll, is presented in this schedule. The amounts presented in the schedule were determined as of the end of each fiscal year.

4. Changes in Benefit Terms:

Pension Plan:

During the reporting period 2017, a Cost of Living Adjustment (COLA) was granted by LASERS of 1.5%.

Act 37 of 2021 provided a monthly benefit increase to LASERS retirees that on June 30, 2021, have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than $1,450, and have not participated in DROP or IBO.

4. Changes in Benefit Terms: (Continued)

OPEB Plan:

There were no changes in benefit terms for the State of Louisiana OPEB Plan for any of the years presented.

5. Changes in Assumptions:

Pension Plan:

Louisiana State Employees' Retirement System (LASERS)

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2021	7.40%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2020	7.55%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2019	7.60%	2.50%	2 Years	2.8% - 14.0%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2018	7.65%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2017	7.70%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2016	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2015	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2014	7.75%	3.00%	3 Years	3.0% - 14.5%	Mortality rates based on the RP-2000 mortality tables for non-disabled members and disabled members	Projected on a 5 year (2009-2013) experience study

5. Changes in Assumptions: (Continued)

OPEB Plan:

The discount rate changed from 2.71% as of July 1, 2016 to 3.13% as of July 1, 2017, for the State of Louisiana OPEB Plan.

The discount rate changed from 3.13% as of July 1, 2017 to 2.98% as of July 1, 2018, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2018, were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2019 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums.

2. The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018.

The discount rate changed from 2.98% as of July 1, 2018 to 2.79% as of July 1, 2019, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2019, were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2019 claims and enrollment and retiree contributions were updated based on 2020 premiums. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience. This further reduced the Plan's liability.

2. Life insurance contributions were updated based on updated schedules for 2020 monthly premium rates, which reduced the Plan's liability.

3. The impact of the High Cost Excise Tax was removed. The High Cost Excise Tax was repealed in December 2019. This reduced the Plan's liability.

4. Demographic assumptions were revised for the Louisiana State Employees' Retirement System to reflect the recent experience study.

5. Changes in Assumptions: (Continued)

OPEB Plan: (Continued)

The discount rate changed from 2.79% as of July 1, 2019 to 2.66% as of July 1, 2020, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2020 were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2020 claims and enrollment for the prescription drug costs and retiree contributions were updated based on 2021 premiums. Plan claims and premiums increased less than had been expected, which decreased the Plan's liability. In addition, the estimate of future EGWP savings was increased, based on an analysis of recent EGWP experience. This further reduced the Plan's liability.

2. Economic assumptions were updated to reflect the updated salary scale assumptions adopted by LASERS and TRSL. This slightly increased the Plan's liability.

3. Several demographic assumptions were updated based on a review of OPEB experience from July 1, 2017 through June 30, 2020.

    a. Medical participation rates were decreased, decreasing the Plan's liability.

    b. The life participation rate was decreased from 52% to 36%, decreasing the Plan's liability.

    c. The age difference between future retirees and their spouses was updated, increasing the Plan's liability.

    d. The assumed percent of participants assumed to be Medicare-eligible upon reaching age 65 was updated, increasing the Plan's liability.

    e. Medical plan election percentages were updated which contributed to a decrease in the Plan's liability associated with updated baseline per capita costs (PCCs) and premiums.

The discount rate changed from 2.66% as of July 1, 2020 to 2.18% as of July 1, 2021, for the State of Louisiana OPEB Plan.

5. Changes in Assumptions: (Continued)

OPEB Plan: (Continued)

Other changes in assumptions as of July 1, 2021, were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2021 claims and enrollment.

2. Medical plan election percentages were updated based on the coverage election of recent retirees.

3. The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

4. Inflation rate changed from 2.80% as of July 1, 202 to 2.40% as of July 1, 2021.

LOUISIANA HOUSING CORPORATION
COMBINED FINANCIAL STATEMENTS
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2022

John Berthelot	$ 500
Alfred Harrell, III	600
Steven Hattier	200
Stacy Head	550
Steven Jackson	1,000
Tonya Mabry	400
Anthony Marullo, III	1,000
Ericka McIntyre	750
Willie Rack	650
Jennifer Vidrine	650
Brandon Williams	450
Richard Winder	850
Gillis Windham	300
	$ 7,900

Note: The State Treasurer is absent from the above schedule, as he has elected to not receive meeting fees.

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Total
ASSETS:				
Unrestricted Assets:				
Cash and cash equivalents	$ 7,732	$ -	$ -	$ 7,732
Cash and cash equivalents - Work Force Initiative	1,635	-	-	1,635
Investments	3,298	-	-	3,298
Investments - Work Force Initiative	1,092	-	-	1,092
Mortgage loans receivable	450	-	-	450
Accrued investment interest receivable	127	-	-	127
Other receivables	3,394	-	-	3,394
Due from other governments	2,649	-	-	2,649
Due from MRB programs	60	-	(60)	-
Capital assets (net of accumulated depreciation of $34,067)	61,032	-	-	61,032
Other assets	585	-	-	585
Total Unrestricted Assets	82,054	-	(60)	81,994
Restricted Assets:				
Cash and cash equivalents	31,890	70,138	-	102,028
Investments	10,615	72,124	-	82,739
Mortgage loans and mortgage-backed securities				
Single Family (net of allowance for loan losses of $1,752)	6,820	239,328	-	246,148
Multifamily (net of allowance for loan losses of $153,388)	295,649	470,322	-	765,971
Accrued interest receivable	74,453	889	-	75,342
Other assets	-	1	-	1
Capital assets (net of accumulated depreciation of $4,805)	9,500	-	-	9,500
Total Restricted Assets	428,927	852,802	-	1,281,729
Total Assets	510,981	852,802	(60)	1,363,723
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred outflows of resources related to pensions	4,212	-	-	4,212
Deferred outflows of resources related to OPEB	2,436	-	-	2,436
Total Deferred Outflows of Resources	6,648	-	-	6,648
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 517,629	$ 852,802	$ (60)	$ 1,370,371

(Continued)

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Total
LIABILITIES:				
Accounts payable and accrued liabilities	$ 4,024	$ 544	$ -	$ 4,568
Accrued interest payable	-	957	-	957
Amounts held in escrow	1,304	18,863	-	20,167
Bonds payable	-	764,159	-	764,159
Compensated absences	1,619	-	-	1,619
Due to other governments	2,468	-	-	2,468
Due to other funds	-	60	(60)	-
Net pension liability	22,189	-	-	22,189
Other postemployment benefits payable	13,339	-	-	13,339
Total Liabilities	44,943	784,583	(60)	829,466
DEFERRED INFLOWS OF RESOURCES:				
Deferred inflows of resources related to debt refunding	-	349	-	349
Deferred inflows of resources related to unearned income	3,803	-	-	3,803
Deferred inflows of resources related to pensions	5,735	-	-	5,735
Deferred inflows of resources related to OPEB	1,354	-	-	1,354
Total Deferred Inflows of Resources	10,892	349	-	11,241
NET POSITION:				
Net investment in capital assets	61,032	-	-	61,032
Restricted	427,623	67,870	-	495,493
Unrestricted	(26,861)	-	-	(26,861)
Total Net Position	461,794	67,870	-	529,664
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 517,629	$ 852,802	$ (60)	$ 1,370,371

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Total
OPERATING REVENUES:				
MRB program issuer fees	$ 1,490	$ -	$ (885)	$ 605
Low income housing tax credit program fees	4,234	-	-	4,234
Federal program administrative fees	8,882	-	-	8,882
Federal project delivery fees	1,357	-	-	1,357
State project delivery fees	104	-	-	104
Interest and dividend income	705	23,155	-	23,860
Gain (loss) on investments/mortgage-backed securities	(192)	(24,916)	-	(25,108)
Single family turnkey program fees	414	-	-	414
Other income	82	359	-	441
Total Operating Revenues	17,076	(1,402)	(885)	14,789
OPERATING EXPENSES:				
Personnel services	13,362	-	-	13,362
Supplies	446	-	-	446
Travel	217	-	-	217
Operating services	1,530	-	-	1,530
Professional services	2,991	-	-	2,991
Interest expense	-	18,737	-	18,737
General and administrative	-	4,862	(885)	3,977
Depreciation	276	-	-	276
Total Operating Expenses	18,822	23,599	(885)	41,536
Operating Loss	(1,746)	(25,001)	-	(26,747)
NON-OPERATING REVENUES (EXPENSES):				
Amortization of gain on refunding	161	-	-	161
Grant funds drawn	356,932	-	-	356,932
Grant funds disbursed	(256,842)	-	-	(256,842)
Interest expense	(39)	-	-	(39)
Net loss from rental property	(1,669)	-	-	(1,669)
Net loss from rental property - restricted	(524)	-	-	(524)
Provision for loan losses	(25,021)	-	-	(25,021)
Program income	9	-	-	9
Restricted mortgage loan interest income	4,425	-	-	4,425
Restricted investment income	2	-	-	2
Restricted unrealized gain (loss)	(814)	-	-	(814)
Investment income - Work Force Initiative	35	-	-	35
Unrealized gain (loss) - Work Force Initiative	(50)	-	-	(50)
Total Non-Operating Revenues (Expenses)	76,605	-	-	76,605

(Continued)

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Eliminations	Combined Total
Income (loss) before transfers and net contributions	$ 74,859	$ (25,001)	$ -	$ 49,858
Net contributions from (distributions to) external parties	-	1,786	-	1,786
Transfers (to) from MRB Programs	1,022	-	(1,022)	-
Transfers to (from) General Fund	-	(1,022)	1,022	-
Change in Net Position	75,881	(24,237)	-	51,644
NET POSITION - Beginning of year	385,913	92,107	-	478,020
NET POSITION - End of year	$ 461,794	$ 67,870	$ -	$ 529,664

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from:			
Fee revenue collected	$ 21,077	$ -	$ 21,077
Interest and dividend income	705	32,822	33,527
Mortgage collections and mortgage-backed securities redeemed	38	117,316	117,354
Other	-	385	385
Cash paid to:			
Suppliers of service	(4,168)	(4,745)	(8,913)
Mortgage loans issued and mortgage-backed securities purchased	(61)	(217,127)	(217,188)
Interest paid on bonds	-	(28,854)	(28,854)
Other	-	(7)	(7)
Employees and benefit providers	(14,907)	-	(14,907)
Net cash provided by (used in) operating activities	2,684	(100,210)	(97,526)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Net transfers to/from MRB programs	1,022	(1,022)	-
Net contributions from/distributions to external parties	-	1,786	1,786
Receipt of grants	356,573	-	356,573
Disbursement of grants	(258,529)	-	(258,529)
Mortgage collections	2,914	-	2,914
Mortgage purchases	(99,433)	-	(99,433)
Other non-operating income	1,246	-	1,246
Issuance of bonds	-	250,380	250,380
Repayment of bonds	(765)	(149,387)	(150,152)
Net change in escrow accounts	185	1,468	1,653
Interest paid on bonds payable	(38)	-	(38)
Net cash provided by (used in) noncapital financing activities	3,175	103,225	106,400
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments purchased	(9,211)	(37,075)	(46,286)
Investments redeemed	9,108	23,243	32,351
Interest payments received	37	-	37
Net change in activity of investment in rental properties	716	-	716
Net cash provided by (used in) investing activities	650	(13,832)	(13,182)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Purchase of property and equipment	(201)	-	(201)
Net cash provided by (used in) capital financing activities	(201)	-	(201)

(Continued)

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

(In Thousands)

	General Fund	Combined Mortgage Revenue Bond Programs	Combined Total
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 6,308	$ (10,817)	$ (4,509)
CASH AND CASH EQUIVALENTS, beginning of year	34,949	80,955	115,904
CASH AND CASH EQUIVALENTS, end of year	$ 41,257	$ 70,138	$ 111,395
Presented on Combined Statement of Net Position as:			
Unrestricted	$ 9,367	$ -	$ 9,367
Restricted	31,890	70,138	102,028
	$ 41,257	$ 70,138	$ 111,395
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating loss	$ (1,746)	$ (25,001)	$ (26,747)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Amortization	-	(472)	(472)
Depreciation	276	-	276
(Gain) loss on investments/mortgage-backed securities	192	26,213	26,405
Change in net pension liability	(12,456)	-	(12,456)
Change in pension deferred inflows/outflows	10,705	-	10,705
Change in mortgage loans and mortgage-backed securities - MRB	-	(101,106)	(101,106)
Change in accrued interest receivable	-	9,668	9,668
Change in accrued interest payable	-	(9,645)	(9,645)
Change in due from governments	4,512	-	4,512
Change in due to/from MRB programs	(18)	18	-
Change in accounts payable and accrued liabilities	515	115	630
Change in OPEB payable	2,020	-	2,020
Change in OPEB deferred inflows/outflows	(1,639)	-	(1,639)
Change in compensated absences payable	230	-	230
Change in other receivables	18	-	18
Change in mortgage loans receivable	(22)	-	(22)
Change in other assets	97	-	97
Net cash provided by (used in) operating activities	$ 2,684	$ (100,210)	$ (97,526)

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 46	$ 75	$ 178	$ 2,154	$ -	$ 473	$ -	$ 1,065
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,340	3,363	6,694	15,470	-	12,030	-	6,400
Accrued interest receivable	1	13	-	6	-	9	-	5
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	2,387	3,451	6,872	17,630	-	12,512	-	7,470
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,387	$ 3,451	$ 6,872	$ 17,630	$ -	$ 12,512	$ -	$ 7,470
LIABILITIES:								
Accounts payable	$ 13	$ 59	$ 4	$ -	$ -	$ 284	$ -	$ 13
Accrued interest payable	1	41	34	6	-	9	-	5
Amounts held in escrow	33	-	132	2,154	-	174	-	1,052
Bonds payable	2,340	3,396	6,702	15,470	-	12,030	-	6,400
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	2,387	3,496	6,872	17,630	-	12,497	-	7,470
DEFERRED INFLOWS OF RESOURCES: Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED: Net position - restricted for bond programs	-	(45)	-	-	-	15	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 2,387	$ 3,451	$ 6,872	$ 17,630	$ -	$ 12,512	$ -	$ 7,470

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Apartments Multifamily Mortgage	2012 Elysian Project Apartments Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 66	$ 1,342	$ 48	$ -	$ 4	$ 454	$ 220	$ 684
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	6,685	8,190	7,615	-	1,829	1,027	9,600	3,210
Accrued interest receivable	5	6	6	-	-	5	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	6,756	9,538	7,669	-	1,833	1,486	9,820	3,894
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 6,756	$ 9,538	$ 7,669	$ -	$ 1,833	$ 1,486	$ 9,820	$ 3,894
LIABILITIES:								
Accounts payable	$ 6	$ -	$ 8	$ -	$ -	$ -	$ 18	$ -
Accrued interest payable	5	6	6	-	-	5	115	14
Amounts held in escrow	60	1,361	40	-	-	453	-	664
Bonds payable	6,685	8,190	7,615	-	1,844	1,028	9,680	3,216
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	6,756	9,557	7,669	-	1,844	1,486	9,813	3,894
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	(19)	-	-	(11)	-	7	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 6,756	$ 9,538	$ 7,669	$ -	$ 1,833	$ 1,486	$ 9,820	$ 3,894

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Robinson Place II Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 281	$ 33	$ 524	$ 869	$ 9	$ -	$ -	$ 6
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,262	1,376	10,649	15,127	1,909	843	977	2,113
Accrued interest receivable	9	4	-	59	-	3	5	10
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	2,552	1,413	11,173	16,055	1,918	846	982	2,129
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,552	$ 1,413	$ 11,173	$ 16,055	$ 1,918	$ 846	$ 982	$ 2,129
LIABILITIES:								
Accounts payable	$ -	$ 3	$ 27	$ 103	$ -	$ -	$ -	$ 6
Accrued interest payable	9	25	53	59	6	3	5	10
Amounts held in escrow	281	-	428	764	-	-	-	-
Bonds payable	2,262	1,385	10,660	15,135	1,912	843	977	2,113
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	2,552	1,413	11,168	16,061	1,918	846	982	2,129
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	-	5	(6)	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 2,552	$ 1,413	$ 11,173	$ 16,055	$ 1,918	$ 846	$ 982	$ 2,129

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2018 Briarwood Barton Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Capdau Multifamily Mortgage	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 1,164	$ 15	$ 191	$ -	$ 395	$ -	$ 3,078	$ -
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	6,615	24,179	13,231	10,240	5,050	-	24,500	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	7,779	24,194	13,422	10,240	5,445	-	27,578	-
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 7,779	$ 24,194	$ 13,422	$ 10,240	$ 5,445	$ -	$ 27,578	$ -
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	31	-	-	-	-	-
Amounts held in escrow	-	-	89	-	395	-	2,997	-
Bonds payable	7,779	24,179	13,241	10,240	5,050	-	24,500	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	7,779	24,179	13,361	10,240	5,445	-	27,497	-
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	-	15	61	-	-	-	81	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 7,779	$ 24,194	$ 13,422	$ 10,240	$ 5,445	$ -	$ 27,578	$ -

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 19	$ 31	$ -	$ -	$ -	$ -	$ -	$ -
Investments	7,839	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	2,135	4,276	4,494	4,800	-	25,000	599	19,542
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	9,993	4,307	4,494	4,800	-	25,000	599	19,542
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,993	$ 4,307	$ 4,494	$ 4,800	$ -	$ 25,000	$ 599	$ 19,542
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	2,162	-	-	-	-	-	-	-
Bonds payable	8,000	4,276	4,494	4,800	-	25,000	599	19,542
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	10,162	4,276	4,494	4,800	-	25,000	599	19,542
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	(169)	31	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 9,993	$ 4,307	$ 4,494	$ 4,800	$ -	$ 25,000	$ 599	$ 19,542

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 2,166	$ 1,471	$ 168	$ -
Investments	-	-	-	12,013	-	-	-	12,011
Mortgage loans and mortgage backed securities	10,368	1,519	5,500	34	14,263	22,179	14,577	32
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	10,368	1,519	5,500	12,047	16,429	23,650	14,745	12,043
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 10,368	$ 1,519	$ 5,500	$ 12,047	$ 16,429	$ 23,650	$ 14,745	$ 12,043
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	-	-	-	2,166	216	48	-
Bonds payable	10,368	1,519	5,500	12,000	14,263	21,050	14,500	12,000
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	10,368	1,519	5,500	12,000	16,429	21,266	14,548	12,000
DEFERRED INFLOWS OF RESOURCES: Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED: Net position - restricted for bond programs	-	-	-	47	-	2,384	197	43
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 10,368	$ 1,519	$ 5,500	$ 12,047	$ 16,429	$ 23,650	$ 14,745	$ 12,043

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Menteur Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ 753	$ -
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage backed securities	9,393	5,857	9,199	6,495	5,922	6,792	6,769	16,317
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	9,393	5,857	9,199	6,495	5,922	6,792	7,522	16,317
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,393	$ 5,857	$ 9,199	$ 6,495	$ 5,922	$ 6,792	$ 7,522	$ 16,317
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	-	-	-	-	-	753	-
Bonds payable	9,393	5,857	9,199	6,495	5,922	6,792	6,769	16,317
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	9,393	5,857	9,199	6,495	5,922	6,792	7,522	16,317
DEFERRED INFLOWS OF RESOURCES: Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED: Net position - restricted for bond programs	-	-	-	-	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 9,393	$ 5,857	$ 9,199	$ 6,495	$ 5,922	$ 6,792	$ 7,522	$ 16,317

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ -	$ 1	$ 577	$ 30	$ -	$ -	$ -	$ -
Investments	-	11,526	6,014	-	-	-	-	-
Mortgage loans and mortgage backed securities	9,234	13	13	8,320	8,317	4,135	8,599	4,590
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	9,234	11,540	6,604	8,350	8,317	4,135	8,599	4,590
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,234	$ 11,540	$ 6,604	$ 8,350	$ 8,317	$ 4,135	$ 8,599	$ 4,590
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	-	-	-	-	-	-	-
Bonds payable	9,234	11,500	6,000	8,320	8,317	4,135	8,599	4,590
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	9,234	11,500	6,000	8,320	8,317	4,135	8,599	4,590
DEFERRED INFLOWS OF RESOURCES: Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED: Net position - restricted for bond programs	-	40	604	30	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 9,234	$ 11,540	$ 6,604	$ 8,350	$ 8,317	$ 4,135	$ 8,599	$ 4,590

LOUISIANA HOUSING CORPORATION
SUPPLEMENTARY COMBINING INFORMATION
COMBINING STATEMENTS OF NET POSITION
MORTGAGE REVENUE BONDS
JUNE 30, 2022

(In Thousands)

	2021 Mabry Place Multifamily Mortgage	2021 Millennium Studios III Multifamily Mortgage	2021 Winnfield Multifamily Mortgage	2021 1300 OCH Multifamily Mortgage	2021 England Partners Multifamily Mortgage	2021 H3C Multifamily Mortgage	2022 The Reserve at Howell Place Multifamily Mortgage	2022 Malcolm Kenner Multifamily Mortgage
RESTRICTED ASSETS:								
Cash and cash equivalents	$ 325	$ -	$ -	$ 1,043	$ 111	$ 574	$ 2,441	$ 2
Investments	6,508	-	-	-	7,785	-	-	8,428
Mortgage loans and mortgage backed securities	2	5,445	2,410	5,500	-	4,000	8,100	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Restricted Assets	6,835	5,445	2,410	6,543	7,896	4,574	10,541	8,430
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 6,835	$ 5,445	$ 2,410	$ 6,543	$ 7,896	$ 4,574	$ 10,541	$ 8,430
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	-	-	-	-	-
Amounts held in escrow	-	-	-	-	-	-	2,441	-
Bonds payable	6,500	5,445	2,410	6,200	7,999	4,000	8,100	8,381
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	6,500	5,445	2,410	6,200	7,999	4,000	10,541	8,381
DEFERRED INFLOWS OF RESOURCES:								
Deferred inflows related to debt refunding	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED:								
Net position - restricted for bond programs	335	-	-	343	(103)	574	-	49
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 6,835	$ 5,445	$ 2,410	$ 6,543	$ 7,896	$ 4,574	$ 10,541	$ 8,430

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(In Thousands)

	2022 Grove Place Multifamily Mortgage	Total Multifamily
RESTRICTED ASSETS:		
Cash and cash equivalents	$ -	$ 23,086
Investments	-	72,124
Mortgage loans and mortgage backed securities	2,058	470,322
Accrued interest receivable	-	146
Other assets	-	-
Total Restricted Assets	2,058	565,678
DEFERRED OUTFLOWS OF RESOURCES	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 2,058	$ 565,678
LIABILITIES:		
Accounts payable	$ -	$ 544
Accrued interest payable	-	448
Amounts held in escrow	-	18,863
Bonds payable	2,058	541,315
Due to other funds	-	-
Total Liabilities	2,058	561,170
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows related to debt refunding	-	-
NET POSITION - RESTRICTED:		
Net position - restricted for bond programs	-	4,508
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 2,058	$ 565,678

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(In Thousands)

	2011A Single Family	2012A Single Family	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family
RESTRICTED ASSETS:								
Cash and cash equivalents	$ -	$ -	$ -	$ 7,672	$ 4,907	$ 3,592	$ 2,972	$ 2,072
Investments	-	-	-	-	-	-	-	-
Mortgage loans and mortgage-backed securities	-	-	2	13,529	9,478	15,157	17,999	42,061
Accrued interest receivable	-	-	-	55	36	64	69	150
Other assets	-	1	-	-	-	-	-	-
Total Restricted Assets	-	1	2	21,256	14,421	18,813	21,040	44,283
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ -	$ 1	$ 2	$ 21,256	$ 14,421	$ 18,813	$ 21,040	$ 44,283
LIABILITIES:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued interest payable	-	-	-	30	8	20	49	123
Amounts held in escrow	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	11,704	4,629	8,260	15,217	39,388
Due to other funds	-	-	-	5	4	6	7	17
Total Liabilities	-	-	-	11,739	4,641	8,286	15,273	39,528
DEFERRED INFLOWS OF RESOURCES: Deferred inflows related to debt refunding	-	-	-	17	4	201	-	-
NET POSITION - RESTRICTED: Net position - restricted for bond programs	-	1	2	9,500	9,776	10,326	5,767	4,755
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ -	$ 1	$ 2	$ 21,256	$ 14,421	$ 18,813	$ 21,040	$ 44,283

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(In Thousands)

	2020AB Single Family	2021AB Single Family	2021CD Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
RESTRICTED ASSETS:					
Cash and cash equivalents	$ 2,363	$ 4,350	$ 19,124	$ 47,052	$ 70,138
Investments	-	-	-	-	72,124
Mortgage loans and mortgage-backed securities	29,669	47,148	64,285	239,328	709,650
Accrued interest receivable	89	122	158	743	889
Other assets	-	-	-	1	1
Total Restricted Assets	32,121	51,620	83,567	287,124	852,802
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 32,121	$ 51,620	$ 83,567	$ 287,124	$ 852,802
LIABILITIES:					
Accounts payable	$ -	$ -	$ -	$ -	$ 544
Accrued interest payable	53	79	147	509	957
Amounts held in escrow	-	-	-	-	18,863
Bonds payable	27,520	46,464	69,662	222,844	764,159
Due to other funds	-	21	-	60	60
Total Liabilities	27,573	46,564	69,809	223,413	784,583
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows related to debt refunding	127	-	-	349	349
NET POSITION - RESTRICTED:					
Net position - restricted for bond programs	4,421	5,056	13,758	63,362	67,870
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 32,121	$ 51,620	$ 83,567	$ 287,124	$ 852,802

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(In Thousands)

	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	6	163	415	34	-	42	-	24
Other	2	3	12	-	-	2	-	6
Total operating revenues	8	166	427	34	-	44	-	30
OPERATING EXPENSES:								
Interest expense	6	170	415	34	-	42	-	24
General and administrative	2	3	11	-	-	2	2	6
Total operating expenses	8	173	426	34	-	44	2	30
OPERATING INCOME (LOSS)	-	(7)	1	-	-	-	(2)	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	(7)	1	-	-	-	(2)	-
NET POSITION - RESTRICTED, beginning of year	-	(38)	(1)	-	-	15	2	-
NET POSITION - RESTRICTED, end of year	$ -	$ (45)	$ -	$ -	$ -	$ 15	$ -	$ -

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	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Apartments Multifamily Mortgage	2012 Elysian Project Apartments Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ 604	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	23	21	23	1,032	7	66	462	170
Other	10	8	-	-	6	-	15	-
Total operating revenues	33	29	23	1,636	13	66	477	170
OPERATING EXPENSES:								
Interest expense	23	21	23	1,032	7	66	462	170
General and administrative	10	8	-	-	6	-	15	-
Total operating expenses	33	29	23	1,032	13	66	477	170
OPERATING INCOME (LOSS)	-	-	-	604	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	604	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	(19)	-	(604)	(11)	-	7	-
NET POSITION - RESTRICTED, end of year	$ -	$ (19)	$ -	$ -	$ (11)	$ -	$ 7	$ -

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	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Robinson Place II Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	114	50	698	654	73	39	56	116
Other	-	4	11	6	-	-	-	10
Total operating revenues	114	54	709	660	73	39	56	126
OPERATING EXPENSES:								
Interest expense	114	50	644	714	73	39	56	116
General and administrative	-	4	11	6	-	-	-	10
Total operating expenses	114	54	655	720	73	39	56	126
OPERATING INCOME (LOSS)	-	-	54	(60)	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	54	(60)	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	-	(49)	54	-	-	-	-
NET POSITION - RESTRICTED, end of year	$ -	$ -	$ 5	$ (6)	$ -	$ -	$ -	$ -

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	2018 Briarwood Barton Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Capdau Multifamily Mortgage	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	213	1,481	337	493	166	7	963	456
Other	-	38	-	-	-	-	-	-
Total operating revenues	213	1,519	337	493	166	7	963	456
OPERATING EXPENSES:								
Interest expense	213	1,481	337	493	166	7	963	456
General and administrative	-	28	-	-	-	-	-	-
Total operating expenses	213	1,509	337	493	166	7	963	456
OPERATING INCOME (LOSS)	-	10	-	-	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	10	-	-	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	5	61	-	-	-	81	-
NET POSITION - RESTRICTED, end of year	$ -	$ 15	$ 61	$ -	$ -	$ -	$ 81	$ -

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	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	(169)	-	-	-	-	-	-	-
Mortgage loan interest	80	234	147	95	82	-	85	531
Other	72	-	-	5	-	-	-	-
Total operating revenues	(17)	234	147	100	82	-	85	531
OPERATING EXPENSES:								
Interest expense	80	209	147	95	129	-	85	531
General and administrative	72	-	-	5	7	-	-	-
Total operating expenses	152	209	147	100	136	-	85	531
OPERATING INCOME (LOSS)	(169)	25	-	-	(54)	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	(169)	25	-	-	(54)	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	6	-	-	54	-	-	-
NET POSITION - RESTRICTED, end of year	$ (169)	$ 31	$ -	$ -	$ -	$ -	$ -	$ -

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	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ 2	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	208	209	184	49	553	775	522	89
Other	-	-	4	-	-	-	-	-
Total operating revenues	208	209	188	49	553	777	522	89
OPERATING EXPENSES:								
Interest expense	208	209	184	42	553	547	616	89
General and administrative	-	-	4	-	-	-	-	-
Total operating expenses	208	209	188	42	553	547	616	89
OPERATING INCOME (LOSS)	-	-	-	7	-	230	(94)	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	86	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	7	-	230	(8)	-
NET POSITION - RESTRICTED, beginning of year	-	-	-	40	-	2,154	205	43
NET POSITION - RESTRICTED, end of year	$ -	$ -	$ -	$ 47	$ -	$ 2,384	$ 197	$ 43

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	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Menteur Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	-	124	-	-	87	-	117	280
Other	-	-	13	1	4	-	-	-
Total operating revenues	-	124	13	1	91	-	117	280
OPERATING EXPENSES:								
Interest expense	-	124	-	-	87	-	117	280
General and administrative	-	-	13	1	4	-	-	-
Total operating expenses	-	124	13	1	91	-	117	280
OPERATING INCOME (LOSS)	-	-	-	-	-	-	-	-
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	-	-	-	-
Mortgage loan interest	-	26	72	179	198	72	150	117
Other	19	-	-	-	-	-	-	-
Total operating revenues	19	26	72	179	198	72	150	117
OPERATING EXPENSES:								
Interest expense	-	20	76	149	198	72	150	117
General and administrative	19	-	-	-	-	-	-	-
Total operating expenses	19	20	76	149	198	72	150	117
OPERATING INCOME (LOSS)	-	6	(4)	30	-	-	-	-
Contributions from (distributions to) external parties	-	(74)	580	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	-	(68)	576	30	-	-	-	-
NET POSITION - RESTRICTED, beginning of year	-	108	28	-	-	-	-	-
NET POSITION - RESTRICTED, end of year	$ -	$ 40	$ 604	$ 30	$ -	$ -	$ -	$ -

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(In Thousands)

	2021 Mabry Place Multifamily Mortgage	2021 Millennium Studios III Multifamily Mortgage	2021 Winnfield Multifamily Mortgage	2021 1300 OCH Multifamily Mortgage	2021 England Partners Multifamily Mortgage	2021 H3C Multifamily Mortgage	2022 The Reserve at Howell Place Multifamily Mortgage	2022 Malcolm Kenner Multifamily Mortgage
OPERATING REVENUES:								
Interest and dividend income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on investments/mortgage backed securities	-	-	-	-	(160)	-	-	-
Mortgage loan interest	82	50	21	106	5	75	72	-
Other	-	6	6	-	52	-	-	49
Total operating revenues	82	56	27	106	(103)	75	72	49
OPERATING EXPENSES:								
Interest expense	78	50	21	74	-	53	72	-
General and administrative	-	6	6	-	-	-	-	-
Total operating expenses	78	56	27	74	-	53	72	-
OPERATING INCOME (LOSS)	4	-	-	32	(103)	22	-	49
Contributions from (distributions to) external parties	331	-	-	311	-	552	-	-
Interfund transfers	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	335	-	-	343	(103)	574	-	49
NET POSITION - RESTRICTED, beginning of year	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED, end of year	$ 335	$ -	$ -	$ 343	$ (103)	$ 574	$ -	$ 49

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(In Thousands)

	2022 Grove Place Multifamily Mortgage	Total Multifamily Mortgage
OPERATING REVENUES:		
Interest and dividend income	$ -	$ 606
Gain (loss) on investments/mortgage backed securities	-	(329)
Mortgage loan interest	-	14,080
Other	-	364
Total operating revenues	-	14,721
OPERATING EXPENSES:		
Interest expense	-	13,879
General and administrative	-	261
Total operating expenses	-	14,140
OPERATING INCOME (LOSS)	-	581
Contributions from (distributions to) external parties	-	1,786
Interfund transfers	-	-
CHANGE IN NET POSITION	-	2,367
NET POSITION - RESTRICTED, beginning of year	-	2,141
NET POSITION - RESTRICTED, end of year	$ -	$ 4,508

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(In Thousands)

	2011A Single Family	2012A Single Family	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family
OPERATING REVENUES:								
Interest and dividend income	$ -	$ 173	$ 3	$ 749	$ 490	$ 842	$ 862	$ 1,982
Gain (loss) on investments/mortgage-backed securities	-	(181)	-	(1,357)	(1,053)	(1,543)	(1,613)	(3,745)
Mortgage loan interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	(5)	-	-	-
Total operating revenues	-	(8)	3	(608)	(568)	(701)	(751)	(1,763)
OPERATING EXPENSES:								
Interest expense	-	94	-	384	82	181	575	1,329
General and administrative	-	-	-	75	54	85	95	231
Total operating expenses	-	94	-	459	136	266	670	1,560
OPERATING INCOME (LOSS)	-	(102)	3	(1,067)	(704)	(967)	(1,421)	(3,323)
Contributions from (distributions to) external parties	-	-	-	-	-	-	-	-
Interfund transfers	-	(17,947)	(1,019)	-	-	-	-	-
CHANGE IN NET POSITION	-	(18,049)	(1,016)	(1,067)	(704)	(967)	(1,421)	(3,323)
NET POSITION - RESTRICTED, beginning of year	-	18,050	1,018	10,567	10,480	11,293	7,188	8,078
NET POSITION - RESTRICTED, end of year	$ -	$ 1	$ 2	$ 9,500	$ 9,776	$ 10,326	$ 5,767	$ 4,755

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(In Thousands)

	2020AB Single Family	2021AB Single Family	2021CD Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
OPERATING REVENUES:					
Interest and dividend income	$ 1,135	$ 1,467	$ 766	$ 8,469	$ 9,075
Gain (loss) on investments/mortgage-backed securities	(3,070)	(5,423)	(6,602)	(24,587)	(24,916)
Mortgage loan interest	-	-	-	-	14,080
Other	-	-	-	(5)	359
Total operating revenues	(1,935)	(3,956)	(5,836)	(16,123)	(1,402)
OPERATING EXPENSES:					
Interest expense	631	834	748	4,858	18,737
General and administrative	122	1,003	2,936	4,601	4,862
Total operating expenses	753	1,837	3,684	9,459	23,599
OPERATING INCOME (LOSS)	(2,688)	(5,793)	(9,520)	(25,582)	(25,001)
Contributions from (distributions to) external parties	-	-	-	-	1,786
Interfund transfers	-	(5,334)	23,278	(1,022)	(1,022)
CHANGE IN NET POSITION	(2,688)	(11,127)	13,758	(26,604)	(24,237)
NET POSITION - RESTRICTED, beginning of year	7,109	16,183	-	89,966	92,107
NET POSITION - RESTRICTED, end of year	$ 4,421	$ 5,056	$ 13,758	$ 63,362	$ 67,870

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	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 5	$ 164	$ 415	$ 28	$ 703	$ 34	$ -	$ 20
Mortgage loan collections and mortgage-backed securities redeemed	100	125	101	-	9,250	300	2	-
Other	2	3	12	-	-	2	-	6
Cash paid to:								
Suppliers of service	1	2	(11)	-	-	30	(2)	(2)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(5)	(170)	(416)	(28)	(703)	(34)	-	(20)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	103	124	101	-	9,250	332	-	4
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(14)	-	(4)	241	-	1	-	111
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(100)	(120)	(111)	-	(9,250)	(300)	-	-
Net cash provided by (used in) noncapital financing activities	(114)	(120)	(115)	241	(9,250)	(299)	-	111
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11)	4	(14)	241	-	33	-	115
CASH AND CASH EQUIVALENTS, beginning of year	57	71	192	1,913	-	440	-	950
CASH AND CASH EQUIVALENTS, end of year	$ 46	$ 75	$ 178	$ 2,154	$ -	$ 473	$ -	$ 1,065

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	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Multifamily Mortgage	2012 Elysian Project Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 19	$ 15	$ 18	$ 10,662	$ 7	$ 66	$ 462	$ 170
Mortgage loan collections and mortgage-backed securities redeemed	170	-	155	43,910	43	24	147	74
Other	10	8	-	-	6	-	15	-
Cash paid to:								
Suppliers of service	(10)	(8)	5	70	(6)	-	(20)	-
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(19)	(15)	(18)	(9,587)	(7)	(66)	(464)	(170)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	170	-	160	45,055	43	24	140	74
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(4)	129	(2)	-	-	(2)	-	(43)
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(170)	-	(155)	(49,125)	(43)	(23)	(145)	(74)
Net cash provided by (used in) noncapital financing activities	(174)	129	(157)	(49,125)	(43)	(25)	(145)	(117)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4)	129	3	(4,070)	-	(1)	(5)	(43)
CASH AND CASH EQUIVALENTS, beginning of year	70	1,213	45	4,070	4	455	225	727
CASH AND CASH EQUIVALENTS, end of year	$ 66	$ 1,342	$ 48	$ -	$ 4	$ 454	$ 220	$ 684

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	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Robinson Place II Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 115	$ 46	$ 698	$ 655	$ 73	$ 39	$ 56	$ 116
Mortgage loan collections and mortgage-backed securities redeemed	77	18	155	155	33	35	10	20
Other	-	4	11	6	-	-	-	10
Cash paid to:								
Suppliers of service	-	(4)	(3)	(18)	-	-	-	(5)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	(115)	(50)	(645)	(715)	(73)	(39)	(56)	(116)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	77	14	216	83	33	35	10	25
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	(10)	-	(20)	36	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	(77)	(20)	(143)	(155)	(33)	(35)	(10)	(20)
Net cash provided by (used in) noncapital financing activities	(87)	(20)	(163)	(119)	(33)	(35)	(10)	(20)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10)	(6)	53	(36)	-	-	-	5
CASH AND CASH EQUIVALENTS, beginning of year	291	39	471	905	9	-	-	1
CASH AND CASH EQUIVALENTS, end of year	$ 281	$ 33	$ 524	$ 869	$ 9	$ -	$ -	$ 6

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	2018 Briarwood Barton Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Capdau Multifamily Mortgage	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 213	$ 1,481	$ 337	$ 493	$ 166	$ 7	$ 963	$ 456
Mortgage loan collections and mortgage-backed securities redeemed	18	233	2,164	235	4,252	1,752	-	-
Other	-	38	-	-	-	-	-	-
Cash paid to:								
Suppliers of service	-	(28)	-	-	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	(250)	9,500
Interest paid on bonds	(213)	(1,481)	(333)	(493)	(166)	(7)	(963)	(456)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	18	243	2,168	235	4,252	1,752	(250)	9,500
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	(724)	-	395	-	1,410	-
Issuance of bonds	-	-	-	-	-	3	250	5
Repayment of bonds	-	(233)	(2,154)	(235)	(4,252)	(1,755)	-	(9,505)
Net cash provided by (used in) noncapital financing activities	-	(233)	(2,878)	(235)	(3,857)	(1,752)	1,660	(9,500)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18	10	(710)	-	395	-	1,410	-
CASH AND CASH EQUIVALENTS, beginning of year	1,146	5	901	-	-	-	1,668	-
CASH AND CASH EQUIVALENTS, end of year	$ 1,164	$ 15	$ 191	$ -	$ 395	$ -	$ 3,078	$ -

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	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 80	$ 234	$ 147	$ 95	$ 82	$ -	$ 85	$ 531
Mortgage loan collections and mortgage-backed securities redeemed	-	1,607	-	-	3,345	-	-	-
Other	72	-	-	5	-	-	-	-
Cash paid to:								
Suppliers of service	(72)	-	-	(5)	(7)	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	-	-	3	-	-	(4,982)	7,180	(7,088)
Interest paid on bonds	(80)	(209)	(147)	(95)	(129)	-	(85)	(531)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	-	1,632	3	-	3,291	(4,982)	7,180	(7,088)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	9	-	-	-	(3,355)	-	-	-
Issuance of bonds	8,000	-	3	-	-	4,982	4	7,088
Repayment of bonds	(8,000)	(1,607)	(6)	-	(9,000)	-	(7,184)	-
Net cash provided by (used in) noncapital financing activities	9	(1,607)	(3)	-	(12,355)	4,982	(7,180)	7,088
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	(8,008)	-	-	-	-	-	-	-
Investments redeemed	7,977	-	-	-	8,992	-	-	-
Net cash provided by (used in) investing activities	(31)	-	-	-	8,992	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22)	25	-	-	(72)	-	-	-
CASH AND CASH EQUIVALENTS, beginning of year	41	6	-	-	72	-	-	-
CASH AND CASH EQUIVALENTS, end of year	$ 19	$ 31	$ -	$ -	$ -	$ -	$ -	$ -

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	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 208	$ 209	$ 184	$ 49	$ 553	$ 777	$ 522	$ 89
Mortgage loan collections and mortgage-backed securities redeemed	-	2,444	-	-	-	-	-	-
Other	-	-	4	-	-	-	-	-
Cash paid to:								
Suppliers of service	-	-	(4)	-	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	(6,192)	-	(1,804)	(34)	(4,980)	(14,288)	(2,481)	(22)
Interest paid on bonds	(208)	(209)	(184)	(42)	(553)	(547)	(616)	(89)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(6,192)	2,444	(1,804)	(27)	(4,980)	(14,058)	(2,575)	(22)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	86	-
Net change in escrow accounts	-	-	-	-	125	-	47	-
Issuance of bonds	6,192	1,537	1,804	-	4,980	12,150	-	-
Repayment of bonds	-	(3,981)	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	6,192	(2,444)	1,804	-	5,105	12,150	133	-
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	27	-	-	-	22
Net cash provided by (used in) investing activities	-	-	-	27	-	-	-	22
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	-	125	(1,908)	(2,442)	-
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	-	2,041	3,379	2,610	-
CASH AND CASH EQUIVALENTS, end of year	$ -	$ -	$ -	$ -	$ 2,166	$ 1,471	$ 168	$ -

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	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Menteur Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ -	$ 124	$ -	$ -	$ 87	$ -	$ 117	$ 280
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	-	-	13	1	4	-	-	-
Cash paid to:								
Suppliers of service	-	-	(13)	(1)	(4)	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	(6,400)	(4,085)	(6,226)	(5,288)	(3,879)	(4,772)	(4,768)	(12,866)
Interest paid on bonds	-	(124)	-	-	(87)	-	(117)	(280)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(6,400)	(4,085)	(6,226)	(5,288)	(3,879)	(4,772)	(4,768)	(12,866)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	701	-
Issuance of bonds	6,400	6,160	6,226	5,288	3,879	5,097	4,768	12,866
Repayment of bonds	-	(2,075)	-	-	-	(325)	-	-
Net cash provided by (used in) noncapital financing activities	6,400	4,085	6,226	5,288	3,879	4,772	5,469	12,866
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	701	-
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	-	-	-	52	-
CASH AND CASH EQUIVALENTS, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ 753	$ -

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	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ -	$ 26	$ 72	$ 179	$ 198	$ 72	$ 150	$ 117
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	19	-	-	-	-	-	-	-
Cash paid to:								
Suppliers of service	(19)	-	-	-	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	(7,421)	(13)	(13)	(7,061)	(6,397)	(3,536)	(4,057)	(2,736)
Interest paid on bonds	-	(20)	(76)	(149)	(198)	(72)	(150)	(117)
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(7,421)	(7)	(17)	(7,031)	(6,397)	(3,536)	(4,057)	(2,736)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	-	(74)	580	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	-	-
Issuance of bonds	7,421	-	-	7,061	6,397	3,536	4,057	2,736
Repayment of bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	7,421	(74)	580	7,061	6,397	3,536	4,057	2,736
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	26	13	-	-	-	-	-
Net cash provided by (used in) investing activities	-	26	13	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(55)	576	30	-	-	-	-
CASH AND CASH EQUIVALENTS, beginning of year	-	56	1	-	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	$ -	$ 1	$ 577	$ 30	$ -	$ -	$ -	$ -

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	2021 Mabry Place Multifamily Mortgage	2021 Millennium Studios III Multifamily Mortgage	2021 Winnfield Multifamily Mortgage	2021 1300 OCH Multifamily Mortgage	2021 England Partners Multifamily Mortgage	2021 H3C Multifamily Mortgage	2022 The Reserve at Howell Place Multifamily Mortgage	2022 Malcolm Kenner Multifamily Mortgage
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ 82	$ 50	$ 21	$ 106	$ 5	$ 75	$ 72	$ -
Mortgage loan collections and mortgage-backed securities redeemed	-	-	-	-	-	-	-	-
Other	-	6	6	-	52	-	-	49
Cash paid to:								
Suppliers of service	-	(6)	(6)	-	-	-	-	-
Mortgage loans issued and mortgage-backed securities purchased	(2)	(5,445)	(2,410)	(5,500)	-	(4,000)	(8,100)	-
Interest paid on bonds	(78)	(50)	(21)	(74)	-	(53)	(72)	-
Other	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	2	(5,445)	(2,410)	(5,468)	57	(3,978)	(8,100)	49
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	-	-	-	-	-	-	-
Net contributions from/distributions to external parties	331	-	-	311	-	552	-	-
Net change in escrow accounts	-	-	-	-	-	-	2,441	-
Issuance of bonds	6,500	5,445	2,410	6,200	7,999	4,000	8,100	8,381
Repayment of bonds	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	6,831	5,445	2,410	6,511	7,999	4,552	10,541	8,381
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	(6,508)	-	-	-	(14,131)	-	-	(8,428)
Investments redeemed	-	-	-	-	6,186	-	-	-
Net cash provided by (used in) investing activities	(6,508)	-	-	-	(7,945)	-	-	(8,428)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	325	-	-	1,043	111	574	2,441	2
CASH AND CASH EQUIVALENTS, beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS, end of year	$ 325	$ -	$ -	$ 1,043	$ 111	$ 574	$ 2,441	$ 2

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	2022 Grove Place Multifamily Mortgage	Total Multifamily
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from:		
Interest and dividend income	$ -	$ 24,380
Mortgage loan collections and mortgage-backed securities redeemed	-	70,954
Other	-	364
Cash paid to:		
Suppliers of service	-	(146)
Mortgage loans issued and mortgage-backed securities purchased	(2,058)	(132,471)
Interest paid on bonds	-	(23,105)
Other	-	-
Net cash provided by (used in) operating activities	(2,058)	(60,024)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net residual equity transfers	-	-
Net contributions from/distributions to external parties	-	1,786
Net change in escrow accounts	-	1,468
Issuance of bonds	2,058	179,983
Repayment of bonds	-	(110,421)
Net cash provided by (used in) noncapital financing activities	2,058	72,816
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments purchased	-	(37,075)
Investments redeemed	-	23,243
Net cash provided by (used in) investing activities	-	(13,832)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(1,040)
CASH AND CASH EQUIVALENTS, beginning of year	-	24,126
CASH AND CASH EQUIVALENTS, end of year	$ -	$ 23,086

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(In Thousands)

	2011A Single Family	2012A Single Family	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from:								
Interest and dividend income	$ -	$ 217	$ 5	$ 767	$ 500	$ 856	$ 879	$ 2,018
Mortgage loan collections and mortgage-backed securities redeemed	-	16,145	1,005	5,485	2,709	3,125	4,474	9,997
Other	-	-	-	-	-	-	-	-
Cash paid to:								
Suppliers of service	-	-	1	(75)	(54)	(85)	(95)	(231)
Mortgage loans issued and mortgage-backed securities purchased	-	-	-	-	-	-	-	-
Interest paid on bonds	-	(115)	-	(397)	(127)	(287)	(680)	(1,671)
Other	-	-	-	5	(6)	(1)	(1)	(4)
Net cash provided by (used in) operating activities	-	16,247	1,011	5,785	3,022	3,608	4,577	10,109
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Net residual equity transfers	-	(17,946)	(1,020)	-	-	-	-	-
Net contributions from/distributions to external parties	-	-	-	-	-	-	-	-
Net change in escrow accounts	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-
Repayment of bonds	-	(9,200)	-	(3,013)	(2,630)	(3,284)	(4,210)	(10,650)
Net cash provided by (used in) noncapital financing activities	-	(27,146)	(1,020)	(3,013)	(2,630)	(3,284)	(4,210)	(10,650)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investments purchased	-	-	-	-	-	-	-	-
Investments redeemed	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(10,899)	(9)	2,772	392	324	367	(541)
CASH AND CASH EQUIVALENTS, beginning of year	-	10,899	9	4,900	4,515	3,268	2,605	2,613
CASH AND CASH EQUIVALENTS, end of year	$ -	$ -	$ -	$ 7,672	$ 4,907	$ 3,592	$ 2,972	$ 2,072

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(In Thousands)

	2020AB Single Family	2021AB Single Family	2021CD Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from:					
Interest and dividend income	$ 1,146	$ 1,446	$ 608	$ 8,442	$ 32,822
Mortgage loan collections and mortgage-backed securities redeemed	3,422	-	-	46,362	117,316
Other	-	21	-	21	385
Cash paid to:					
Suppliers of service	(121)	(1,003)	(2,936)	(4,599)	(4,745)
Mortgage loans issued and mortgage-backed securities purchased	-	(13,769)	(70,887)	(84,656)	(217,127)
Interest paid on bonds	(691)	(958)	(823)	(5,749)	(28,854)
Other	-	-	-	(7)	(7)
Net cash provided by (used in) operating activities	3,756	(14,263)	(74,038)	(40,186)	(100,210)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Net residual equity transfers	-	(5,334)	23,278	(1,022)	(1,022)
Net contributions from/distributions to external parties	-	-	-	-	1,786
Net change in escrow accounts	-	-	-	-	1,468
Issuance of bonds	-	-	70,397	70,397	250,380
Repayment of bonds	(3,568)	(1,898)	(513)	(38,966)	(149,387)
Net cash provided by (used in) noncapital financing activities	(3,568)	(7,232)	93,162	30,409	103,225
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investments purchased	-	-	-	-	(37,075)
Investments redeemed	-	-	-	-	23,243
Net cash provided by (used in) investing activities	-	-	-	-	(13,832)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	188	(21,495)	19,124	(9,777)	(10,817)
CASH AND CASH EQUIVALENTS, beginning of year	2,175	25,845	-	56,829	80,955
CASH AND CASH EQUIVALENTS, end of year	$ 2,363	$ 4,350	$ 19,124	$ 47,052	$ 70,138

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	2004 Palmetto Multifamily Mortgage	2005 Peppermill I & II Multifamily Mortgage	2006 The Crossing Multifamily Mortgage	2007 Canterbury House Apartments Multifamily Mortgage	2007 Hooper Point Residences Multifamily Mortgage	2007 Jefferson Lakes Apartments Multifamily Mortgage	2007 Emerald Point Apartments Multifamily Mortgage	2007 Lapalco Court Apartments Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ (7)	$ 1	$ -	$ -	$ -	$ (2)	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	1	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	100	125	101	-	9,250	300	2	-
Accrued interest receivable	(1)	1	-	(6)	703	(8)	-	(4)
Accounts payable	3	5	-	-	-	32	-	4
Accrued interest payable	1	(1)	(1)	6	(703)	8	-	4
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 103	$ 124	$ 101	$ -	$ 9,250	$ 332	$ -	$ 4

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	2008 Arbor Place Apartments Multifamily Mortgage	2008 Jefferson Crossing Multifamily Mortgage	2009 Belmont Village Multifamily Mortgage	2009 Louisiana Chateau Multifamily Mortgage	2010 The Muses II Multifamily Mortgage	2011 Blue Plate Lofts Multifamily Mortgage	2011 Mallard Crossing Multifamily Mortgage	2012 Elysian Project Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ -	$ -	$ 604	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	471	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	170	-	155	43,910	43	24	147	74
Accrued interest receivable	(4)	(6)	(5)	9,026	-	-	-	-
Accounts payable	-	-	5	70	-	-	(5)	-
Accrued interest payable	4	6	5	(9,026)	-	-	(2)	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 170	$ -	$ 160	$ 45,055	$ 43	$ 24	$ 140	$ 74

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	2012 1501 Canal Senior Multifamily Mortgage	2012 Garden Senior Multifamily Mortgage	2013 Renaissance Gateway Multifamily Mortgage	2015 Port Royal Multifamily Mortgage	2016 Bastion Multifamily Mortgage	2017 Gabriel Villa Multifamily Mortgage	2018 Iberville Phase VII Multifamily Mortgage	2018 Robinson Place II Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ -	$ 54	$ (60)	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	77	18	155	155	33	35	10	20
Accrued interest receivable	1	(4)	-	1	-	-	-	-
Accounts payable	-	-	8	(12)	-	-	-	5
Accrued interest payable	(1)	-	(1)	(1)	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 77	$ 14	$ 216	$ 83	$ 33	$ 35	$ 10	$ 25

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	2018 Briarwood Barton Multifamily Mortgage	2018 Royal Cambridge Multifamily Mortgage	2018 Brook Pointe Multifamily Mortgage	2019 La Playa Multifamily Mortgage	2019 Capdau Multifamily Mortgage	2019 Progress Park Multifamily Mortgage	2019 CCM Lake Charles Multifamily Mortgage	2019 Cypress Pointe Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ 10	$ -	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	18	233	2,164	235	4,252	1,752	(250)	9,500
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	4	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 18	$ 243	$ 2,168	$ 235	$ 4,252	$ 1,752	$ (250)	$ 9,500

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	2019 Hollywood Acres/Heights Multifamily Mortgage	2019 SBP L9 Multifamily Mortgage	2020 OCH Redevelopment Multifamily Mortgage	2020 Elysian III Multifamily Mortgage	2020 Pine Hill Estates Multifamily Mortgage	2020 The Reveal Multifamily Mortgage	2020 Lafayette Bottle Art Lofts Multifamily Mortgage	2020 Lake Forest Manor Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ (169)	$ 25	$ -	$ -	$ (54)	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	169	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	-	1,607	3	-	3,345	(4,982)	7,180	(7,088)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ -	$ 1,632	$ 3	$ -	$ 3,291	$ (4,982)	$ 7,180	$ (7,088)

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	2020 Morningside at Juban Lakes Multifamily Mortgage	2020 Les Maisons de Bayou Lafourche Multifamily Mortgage	2020 Villas of Lafayette Multifamily Mortgage	2020 Valencia Park Multifamily Mortgage	2020 Moss & Simcoe Multifamily Mortgage	2020 Drakes Landing Multifamily Mortgage	2020 Peace Lake Multifamily Mortgage	2020 Stone Vista II Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ -	$ -	$ 7	$ -	$ 230	$ (94)	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(6,192)	2,444	(1,804)	(34)	(4,980)	(14,288)	(2,481)	(22)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ (6,192)	$ 2,444	$ (1,804)	$ (27)	$ (4,980)	$ (14,058)	$ (2,575)	$ (22)

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	2020 The Reserve at Juban Lakes Multifamily Mortgage	2021 Lafayette Bottle Art Lofts II Multifamily Mortgage	2021 4948 Chef Menteur Multifamily Mortgage	2021 The Burrow Multifamily Mortgage	2021 Hammond Station Multifamily Mortgage	2021 Lemann Building Multifamily Mortgage	2021 Lotus Village Multifamily Mortgage	2021 Sherwood Oaks Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(6,400)	(4,085)	(6,226)	(5,288)	(3,879)	(4,772)	(4,768)	(12,866)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ (6,400)	$ (4,085)	$ (6,226)	$ (5,288)	$ (3,879)	$ (4,772)	$ (4,768)	$ (12,866)

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	2021 West Park Multifamily Mortgage	2021 Arbours at Lafayette Multifamily Mortgage	2021 Byers Estates V Multifamily Mortgage	2021 Cypress at Gardere Multifamily Mortgage	2021 Motor City Multifamily Mortgage	2021 Sandal Family Multifamily Mortgage	2021 Lee Hardware & United Jewelers Multifamily Mortgage	2021 Miller Roy Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ 6	$ (4)	$ 30	$ -	$ -	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	-	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(7,421)	(13)	(13)	(7,061)	(6,397)	(3,536)	(4,057)	(2,736)
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ (7,421)	$ (7)	$ (17)	$ (7,031)	$ (6,397)	$ (3,536)	$ (4,057)	$ (2,736)

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	2021 Mabry Place Multifamily Mortgage	2021 Millennium Studios III Multifamily Mortgage	2021 Winnfield Multifamily Mortgage	2021 1300 OCH Multifamily Mortgage	2021 England Partners Multifamily Mortgage	2021 H3C Multifamily Mortgage	2022 The Reserve at Howell Place Multifamily Mortgage	2022 Malcolm Kenner Multifamily Mortgage
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ 4	$ -	$ -	$ 32	$ (103)	$ 22	$ -	$ 49
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	-	-
Amortization of debt refunding	-	-	-	-	-	-	-	-
(Gain) loss on investments / mortgage-backed securities	-	-	-	-	160	-	-	-
Changes in:								
Mortgage loans and mortgage-backed securities	(2)	(5,445)	(2,410)	(5,500)	-	(4,000)	(8,100)	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 2	$ (5,445)	$ (2,410)	$ (5,468)	$ 57	$ (3,978)	$ (8,100)	$ 49

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(In Thousands)

	2022 Grove Place Multifamily Mortgage	Total Multifamily
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	$ -	$ 581
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Amortization of bond discount (premium)	-	472
Amortization of debt refunding	-	-
(Gain) loss on investments / mortgage-backed securities	-	329
Changes in:		
Mortgage loans and mortgage-backed securities	(2,058)	(61,517)
Accrued interest receivable	-	9,694
Accounts payable	-	115
Accrued interest payable	-	(9,698)
Due to other funds	-	-
Net cash provided by (used in) operating activities	$ (2,058)	$ (60,024)

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(In Thousands)

	2011A Single Family	2012A Single Family	2013A Single Family	2015A Single Family	2016A Single Family	2017A Single Family	2018A Single Family	2019A Single Family
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	$ -	$ (102)	$ 3	$ (1,067)	$ (704)	$ (967)	$ (1,421)	$ (3,323)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Amortization of bond discount (premium)	-	-	-	-	-	-	(92)	(311)
Amortization of debt refunding	-	-	-	(6)	(40)	(98)	-	-
(Gain) loss on investments/mortgage-backed securities	-	264	3	1,369	1,268	1,710	1,817	3,851
Changes in:								
Mortgage loans and mortgage-backed securities	-	16,061	1,003	5,473	2,494	2,958	4,271	9,891
Accrued interest receivable	-	45	2	18	10	14	17	36
Accounts payable	-	-	-	-	-	-	-	-
Accrued interest payable	-	(21)	-	(7)	(5)	(8)	(13)	(31)
Due to other funds	-	-	-	5	(1)	(1)	(2)	(4)
Net cash provided by (used in) operating activities	$ -	$ 16,247	$ 1,011	$ 5,785	$ 3,022	$ 3,608	$ 4,577	$ 10,109

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(In Thousands)

	2020AB Single Family	2021AB Single Family	2021CD Single Family	Total Single Family	Total All Mortgage Revenue Bond Issues
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	$ (2,688)	$ (5,793)	$ (9,520)	$ (25,582)	$ (25,001)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Amortization of bond discount (premium)	(53)	(122)	(222)	(800)	(328)
Amortization of debt refunding	-	-	-	(144)	(144)
(Gain) loss on investments/mortgage backed-securities	3,219	5,502	6,881	25,884	26,213
Changes in:				-	
Mortgage loans and mortgage-backed securities	3,274	(13,848)	(71,166)	(39,589)	(101,106)
Accrued interest receivable	11	(21)	(158)	(26)	9,668
Accounts payable	-	-	-	-	115
Accrued interest payable	(7)	(2)	147	53	(9,645)
Due to other funds	-	21	-	18	18
Net cash provided by (used in) operating activities	$ 3,756	$ (14,263)	$ (74,038)	$ (40,186)	$ (100,210)

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

September 15, 2022

The Board of Directors
Louisiana Housing Corporation
State of Louisiana
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the Louisiana Housing Corporation (the Corporation), as of and for the year ended June 30, 2022, and the related notes to the combined financial statements, which collectively comprise the Corporation's combined financial statements, and have issued our report thereon dated September 15, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan and Maher, LLP

New Orleans, Louisiana

SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the combined financial statements of Louisiana Housing Corporation for the year ended June 30, 2022, was unmodified.

2. Internal control over financial reporting:

   Material weaknesses: none noted

   Significant deficiencies: none noted

3. Compliance and Other Matters:

   Noncompliance material to financial statements: none noted

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

Significant Deficiencies in Internal Control:

None Noted

Compliance with Laws and Regulations:

None noted

STATUS OF PRIOR YEAR FINDINGS:

Internal Controls – Significant deficiency

21-01 General Fund – Accruals

During the audit, we noted the prepaid expense account was used to record July and August 2020 COVID-19 pandemic related disbursements, expected to be reimbursed from grant funds. Management was unable to determine the federal agency who would be reimbursing the funds. As a result, disbursements were tentatively recorded to the prepaid COVID-19 account until a federal program expense was determined. However, the expense remained in the prepaid account at year-end. Also, a receivable was not recorded for additional COVID-19 pandemic related disbursements, paid near year-end and expected to be reimbursed from grant funds. Lastly, we noted prior year accounts receivable and accounts payable amounts were not properly adjusted during the fiscal year ended June 30, 2021. Not adjusting the prepaid expense account and not properly reporting accounts receivable and accounts payable resulted in inaccurate financial statements. Year-end adjustment of accruals should be made to ensure accurate financial reporting.

We recommended the Corporation review account details on a regular basis and at year end to ensure accruals are being recorded accurately.

This comment was resolved during the current year.