`

ANNUAL FINANCIAL REPORT

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA

JUNE 30, 2023 AND 2022

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA

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LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA

INDEX TO ANNUAL FINANCIAL REPORT

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

September 13, 2023

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Louisiana Housing Corporation General Fund, a component unit of the State of Louisiana, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Louisiana Housing Corporation General Fund's basic financial statements as listed in the index to the report.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Louisiana Housing Corporation General Fund as of June 30, 2023 and 2022, and the respective changes in financial position and cash flows for the years 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 Financial Statements section of our report. We are required to be independent of the Louisiana Housing Corporation General Fund 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Housing Corporation General Fund'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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Louisiana Housing Corporation General Fund'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Housing Corporation General Fund'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 the report, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisiana Housing Corporation General Fund's basic 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 basic financial statements. The accompanying Annual Fiscal Report, presented as other supplementary information, is not a required part of the basic financial statements, but is supplementary information required by Louisiana's Office of Statewide Reporting and Accounting Policy. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis is not a required part of the basic financial statements.

The Schedule of Per Diem Paid to Board Members, Annual Fiscal Report, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic 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 13, 2023, on our consideration of the Louisiana Housing Corporation General Fund'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 General Fund'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 General Fund'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 General Fund's (the Corporation) financial performance presents a narrative overview and analysis of the Corporation's financial activities for the years ended June 30, 2023 and 2022. This document focuses on the Corporation's current year activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the Corporation's financial statements.

FINANCIAL HIGHLIGHTS

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of fiscal year 2023 by $517,185,712, which represents a 12% increase from last fiscal year.
- Total revenues before transfers decreased by $23,607,325, or 6%, total expenses before transfers decreased by $3,573,134, or 1%, and consequently, the net income before transfers decreased by $20,034,191, a decrease of 27%.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Corporation's basic 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 financial statements comprise three components 1) Management's Discussion and Analysis, 2) Basic Financial Statements (including the notes to the financial statements), and 3) Required Supplementary Information. This report also contains other supplementary information in addition to the financial statements themselves.

Basic Financial Statements

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

The Statements of Net Position present 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 Statements of Revenues, Expenses, and Changes in Net Position present 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 when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

***Basic Financial Statements* (Continued)**

The Statements of Cash Flows present 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 Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

FINANCIAL ANALYSIS OF THE ENTITY

Condensed Statements of Net Position:
(in thousands)

	2023	2022	2021
Current and other assets	$ 23,324	$ 21,021	$ 21,295
Restricted assets	487,463	428,928	353,951
Capital assets	58,745	61,032	63,536
Total assets	569,532	510,981	438,782
Deferred outflows of resources	10,076	6,648	11,004
Total assets and deferred outflows of resources	$ 579,608	$ 517,629	$ 449,786
Current liabilities	$ 9,392	$ 6,735	$ 7,868
Long-term liabilities	45,073	38,209	49,034
Total liabilities	54,465	44,944	56,902
Deferred inflows of resources	7,957	10,891	6,971
Net position:			
Net investment in capital assets	58,745	61,032	63,536
Restricted	486,321	427,624	351,906
Unrestricted	(27,880)	(26,862)	(29,529)
Total net position	517,186	461,794	385,913
Total liabilities, deferred inflows of resources and net position	$ 579,608	$ 517,629	$ 449,786

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 donor agreements and grant requirements. Unrestricted net positions represent unrestricted assets, net of obligations, to support the general operations and investments of the Corporation.

2023

Net position increased by $55,392,009, or 12%, from June 30, 2022 to June 30, 2023. This increase in net position can be primarily attributed to an increase in mortgage loans receivable.

2022

Net position increased by $75,880,444, or 20%, from June 30, 2021 to June 30, 2022. This increase in net position can be primarily attributed to an increase mortgage loans receivable.

Condensed Statements of Revenues, Expenses, and Changes in Net Position:
(in thousands)

	2023	2022	2021
Operating revenues	$ 17,447	$ 17,076	$ 19,283
Operating expenses	22,319	18,822	23,789
Operating loss	(4,872)	(1,746)	(4,506)
Non-operating revenues	59,696	76,605	38,414
Income before transfers	54,824	74,859	33,908
Transfers from MRB Programs	568	1,022	847
Increase in net position	$ 55,392	$ 75,881	$ 34,755

2023

Total revenues before transfers decreased by $23,607,325, or 6%, primarily as a result of a decrease in federal grants drawn. Total expenses decreased by $3,573,134, or 1%, primarily as a result of a decrease in the provision for loan losses.

FINANCIAL ANALYSIS OF THE ENTITY (Continued)

2022

Total revenues before transfers increased by $54,293,518, or 17%, primarily as a result of an increase in federal grants drawn. Total expenses increased by $13,343,562, or 5%, primarily as a result of increases in the provision for loan losses and decreases in federal grants disbursed and operating expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2023, the Louisiana Housing Corporation had $68 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 $2,759,853, or a 4% decrease compared to the prior year.

Capital Assets at Year-end
(in thousands)

	June 30		
	2023	2022	2021
Land	$ 1,022	$ 1,022	$ 1,022
Land improvements (net of accumulated depreciation)	33	36	44
Building (net of accumulated depreciation)	66,116	69,198	72,280
Equipment (net of accumulated depreciation)	601	276	165
Total	$ 67,772	$ 70,532	$ 73,511

Changes in capital assets for the years ending June 30, 2023 and 2022 include:

	2023	2022
Acquisitions and replacements	$ 435	$ 200
Depreciation (net of disposals)	(3,195)	(3,156)
Disposals	-	(23)

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Debt Administration

The Louisiana Housing Corporation's General Fund had $765,000 in bonds and debentures outstanding at the end of fiscal year ended June 30, 2021 as shown in the table below. The bonds were paid in full during the year ended June 30, 2022.

Outstanding Debt at Year-end
(in thousands)

	June 30		
	2023	2022	2021
Multi Family MR Refunding Bonds (2013)	$ -	$ -	$ 765
Deferred amount on Refunding	-	-	161
Short-term debt	-	-	-
Total outstanding debt	$ -	$ -	$ 926

2023

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, which are not considered to be the Corporation's general debt and are excluded from these financial statements, carry an AAA rating.

The Corporation has accounts payable and accrued liabilities of $6,680,669 outstanding at year-end compared with $4,024,009 last year. Other obligations include accrued vacation pay and sick leave, deferred revenue, and other postemployment benefits payable.

2022

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, which are not considered to be the Corporation's general debt and are excluded from these financial statements, carry an AAA rating.

The Corporation had accounts payable and accrued liabilities of $4,024,009 outstanding at year-end compared with $5,196,168 for last year. Other obligations include accrued vacation pay and sick leave, deferred revenue, and other postemployment benefits payable.

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 participation 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.

- Interest rates have gone up over the past quarters and will continue to change over the next quarters of the fiscal year. Investment income is expected to slightly increase in funds generated for the Corporation.

- Single Family and Multi Family Issuer Fees are up due to the size of the portfolios increasing over the prior fiscal period and will continue into future periods. The Single Family program is expected to yield increased Issuer Fees in fiscal 2024 and beyond due to the increased size of bond issues coupled with the increase in interest rates.

- The Corporation will recognize additional Office of Community Development projects such as the Middle Market Loan Program, Resilient and Mixed Income Gap program, Permanent Supportive Housing, to name a few, that will be increasing in activity in the upcoming fiscal year and will continue over the next fiscal periods. This gives the Corporation not only additional program dollars but also provide a slight increase in funds for administrative expenses.

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, 2023. 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 over the next year, in that increases in operating revenues will be mostly 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 $300 million dollars in new Community Development Block Grants in the next fiscal year, $2.5 million dollars for the Blue Tarp Program an additional $15 million dollars for the Louisiana Shelter Program through the Homelessness section.

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
STATE OF LOUISIANA
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS:		
Unrestricted Assets:		
Cash and cash equivalents	$ 5,606,648	$ 7,732,003
Cash and cash equivalents - Work Force Initiative	2,005,373	1,634,867
Investments	6,296,291	3,298,024
Investments - Work Force Initiative	792,067	1,092,468
Mortgage loans receivable	414,072	450,066
Accrued investment interest receivable	319,369	126,679
Other receivables	4,000,914	3,394,437
Due from other governments	3,040,397	2,649,065
Due from MRB programs	97,005	58,639
Capital assets (net of accumulated depreciation of $36,788,341 and $34,066,730, respectively)	58,745,393	61,031,937
Other assets	751,671	585,312
Total Unrestricted Assets	82,069,200	82,053,497
Restricted Assets:		
Cash and cash equivalents	31,097,358	31,889,810
Investments	8,783,820	10,615,159
Mortgage loans receivable (net of allowance for loan losses of $151,283,083 and $155,139,626, respectively)	361,166,160	302,469,956
Accrued loan interest receivable	77,388,628	74,453,245
Capital assets (net of accumulated depreciation of $5,278,160 and $4,804,851, respectively)	9,026,812	9,500,121
Total Restricted Assets	487,462,778	428,928,291
Total Assets	569,531,978	510,981,788
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows of resources related to pensions	8,406,990	4,211,639
Deferred outflows of resources related to OPEB	1,668,589	2,436,284
Total Deferred Outflows of Resources	10,075,579	6,647,923
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 579,607,557	$ 517,629,711

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF NET POSITION - CONTINUED
JUNE 30, 2023 AND 2022

	2023	2022
LIABILITIES:		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 6,680,669	$ 4,024,009
Due to other governments	2,468,493	2,468,493
Compensated absences due within one year	79,183	70,610
Other postemployment benefits payable due within one year	163,621	172,128
Total Current Liabilities	9,391,966	6,735,240
Non-Current Liabilities:		
Compensated absences	1,502,465	1,548,523
Net pension liability	33,165,041	22,189,223
Other postemployment benefits payable	9,263,269	13,167,214
Amounts held in escrow	1,141,976	1,304,467
Total Non-Current Liabilities	45,072,751	38,209,427
Total Liabilities	54,464,717	44,944,667
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows of resources related to unearned income	3,764,459	3,802,977
Deferred inflows of resources related to pensions	66,928	5,734,780
Deferred inflows of resources related to OPEB	4,125,741	1,353,584
Total Deferred Inflows of Resources	7,957,128	10,891,341
NET POSITION:		
Net investment in capital assets	58,745,393	61,031,937
Restricted	486,320,802	427,623,824
Unrestricted	(27,880,483)	(26,862,058)
Total Net Position	517,185,712	461,793,703
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 579,607,557	$ 517,629,711

See accompanying notes.

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
OPERATING REVENUES:		
MRB program issuer fees	$ 1,590,343	$ 1,490,469
Low income housing tax credit program fees	3,763,609	4,233,535
Federal program administrative fees	9,408,165	8,881,858
Federal project delivery fees	1,195,990	1,357,226
State project delivery fees	157,616	104,339
Mortgage loan interest income	154,508	28,766
Investment income	808,222	675,777
Unrealized loss	(65,081)	(191,984)
Single family turnkey program fees	180,952	414,075
Other income	252,415	81,592
Total Operating Revenue	17,446,739	17,075,653
OPERATING EXPENSES:		
Personnel services	15,569,073	13,362,348
Supplies	597,348	445,714
Travel	382,682	217,354
Operating services	1,746,154	1,529,876
Professional services	3,708,182	2,991,242
Depreciation	315,575	275,739
Total Operating Expenses	22,319,014	18,822,273
Operating loss	(4,872,275)	(1,746,620)
NON-OPERATING REVENUES (EXPENSES):		
Amortization of gain on refunding	-	160,924
Grant funds drawn	333,964,108	356,932,184
Grant funds disbursed	(261,856,947)	(256,842,192)
Interest expense	(7,819)	(38,801)
Net loss from rental property	(2,159,093)	(1,668,717)
Net loss from rental property - restricted	(608,717)	(524,010)
Provision for loan losses	(13,249,271)	(25,020,844)
Program income	7,698	9,002
Restricted mortgage loan interest income	3,403,314	4,424,692
Restricted investment income	57,950	1,480
Restricted unrealized gain (loss)	113,114	(813,885)
Investment income - Work Force Initiative	39,019	35,332
Unrealized loss - Work Force Initiative	(7,127)	(50,400)
Total Non-Operating Revenues (Expenses)	59,696,229	76,604,765

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION-CONTINUED
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Income Before Transfers	$ 54,823,954	$ 74,858,145
Transfers from MRB Programs	568,055	1,022,299
Change in Net Position	55,392,009	75,880,444
NET POSITION - Beginning of year	461,793,703	385,913,259
NET POSITION - End of year	$ 517,185,712	$ 461,793,703

See accompanying notes.

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from:		
Fee revenue collected	$ 16,072,297	$ 21,076,909
Investment and mortgage loan income	962,730	704,543
Mortgage collections	35,994	38,218
Cash paid to:		
Suppliers of service	(5,416,450)	(4,167,988)
Employees and benefit providers	(15,284,859)	(14,907,173)
Mortgage disbursements	(559,382)	(60,936)
Net cash provided by (used in) operating activities	(4,189,670)	2,683,573
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net transfers from MRB programs	568,055	1,022,299
Receipt of grants	333,933,289	356,572,751
Disbursement of grants	(260,002,500)	(258,529,216)
Mortgage collections	1,356,013	2,914,208
Mortgage purchases	(73,432,307)	(99,433,404)
Other non-operating income	406,060	1,246,005
Net change in escrow accounts	(162,491)	185,704
Repayment of bonds	-	(765,000)
Interest paid on bonds and debentures payable	(7,819)	(38,801)
Net cash provided by noncapital financing activities	2,658,300	3,174,546
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments purchased	(5,886,511)	(9,211,402)
Investments redeemed	5,060,889	9,108,123
Interest payments received	96,969	36,812
Net change in activity of investment in rental properties	147,789	716,076
Net cash provided by (used in) investing activities	(580,864)	649,609
CASH FLOWS USED IN CAPITAL FINANCING ACTIVITIES:		
Purchase of property and equipment	(435,067)	(200,547)
Net cash used in capital financing activities	(435,067)	(200,547)

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS - CONTINUED
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (2,547,301)	$ 6,307,181
CASH AND CASH EQUIVALENTS, beginning of year	41,256,680	34,949,499
CASH AND CASH EQUIVALENTS, end of year	$ 38,709,379	$ 41,256,680
Presented on Statement of Net Position as		
Unrestricted	$ 7,612,021	$ 9,366,870
Restricted	31,097,358	31,889,810
	$ 38,709,379	$ 41,256,680
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating loss	$ (4,872,275)	$ (1,746,620)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	315,575	275,739
Net change in fair value	65,081	191,984
Change in net pension liability	10,975,818	(12,456,274)
Change in pension deferred inflows/outflows	(9,863,203)	10,705,269
Change in due from governments	(391,332)	4,511,626
Change in due from MRB programs	(38,366)	(15,464)
Change in accounts payable and accrued liabilities	802,211	514,865
Change in OPEB payable	(3,912,452)	2,020,044
Change in OPEB deferred inflows/outflows	3,539,852	(1,639,939)
Change in compensated absences payable	(37,485)	230,846
Change in other assets	(202,611)	96,565
Change in other receivables	(47,095)	17,650
Change in mortgage loans receivable	(523,388)	(22,718)
Net cash provided by (used in) operating activities	$ (4,189,670)	$ 2,683,573

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.

For the furtherance of public purposes, the Corporation is authorized to issue 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 receives service and issuer fees in connection with its mortgage revenue bond programs.

The accompanying statements present the transactions of the Corporation's General Fund. The term "General Fund" refers to the fund that accounts for the Corporation's operating activities and is not meant to denote a governmental type general fund of a primary government.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The 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.

Reporting Entity:

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity: (Continued)

- 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 and the State of Louisiana, the financial statements of the State would be misleading if the accompanying financial statements were excluded. Accordingly, the State of Louisiana has determined that the Corporation is a component unit.

Annually, the State of Louisiana issues basic financial statements which include the activity contained in the accompanying financial statements. The basic financial statements are issued by the Louisiana Division of Administration - Office of Statewide Reporting and Accounting Policy and are audited by the Louisiana Legislative Auditor.

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 statement of net position. The 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 revenue and expenses from non-operating items.

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)

Allowance for Loan Losses:

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

Capital Assets:

Capital assets are stated at cost less accumulated depreciation. 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 Statement of Net Position reports a separate section for deferred outflows of resources that represents a consumption of net position that applies to future period(s) 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 Statement of Net Position reports a separate section for deferred inflows of resources that represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Corporation has three items that meet the criterion for this category: deferred amounts related to unearned income, deferred amounts related to pensions, and deferred amounts related to other postemployment benefits.

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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenues and Expenses:

Operating revenues consist of program administration fees, bond issue fees, and unrestricted investment income as these revenues are generated from operations and used 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.

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.

Statement of Cash Flows:

For purposes of the 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 Statement of Net Position, the difference between the Corporation's assets, deferred outflows and 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 mortgages, notes, or other borrowings attributable to the acquisition, construction or improvement of capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Net Position: (Continued)

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.

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

New Accounting Standards:

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (with underlying IT assets), as specified in the contract for a period of time in an exchange or exchange like transaction. The statement established uniform accounting and financial reporting requirements for SBITAs; improved the comparability of government's financial statements; and enhances the understandability, reliability, relevance, and consistence of information about SBITAs. The Corporation has analyzed the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, and has concluded that there are no material contracts 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.

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement No. 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer. This statement was effective for the Corporation's fiscal year ending June 30, 2023. The adoption of GASB Statement No. 91 had no material effect on the financial statements of the Corporation, as its conduit debt is excluded from the statement of net position.

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,

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

New Accounting Standards: (Continued)

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 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 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.

Cash and Cash Equivalents:

Cash and cash equivalents (book balances) as of June 30, 2023 and 2022 are as follows:

	2023	2022	Rating
Unrestricted:			
Petty cash	$ 1,667	$ 1,072	N/A
Demand deposits	1,668,027	2,063,837	N/A
Money market funds	5,942,327	7,301,961	AAA
Total unrestricted	$ 7,612,021	$ 9,366,870	

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

Cash and Cash Equivalents: (Continued)

	2023	2022	Rating
Restricted:			
Demand deposits	$ 25,018,295	$ 22,907,304	N/A
Money market funds	6,079,063	8,982,506	AAA
Total restricted	$ 31,097,358	$ 31,889,810	

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, 2023 and 2022, the Corporation had $27,726,063 and $27,072,722, respectively, in demand deposits (bank balances), all of which were collateralized by FDIC insurance or pledged collateral held 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, 2023 and 2022, as follows:

June 30, 2023	Total	Level 1	Level 2	Level 3
Mortgage backed securities	$ 5,431,224	$ -	$ 5,431,224	$ -
U.S. Government obligations	10,440,954	10,440,954	-	-
Total	$ 15,872,178	$ 10,440,954	$ 5,431,224	$ -

June 30, 2022	Total	Level 1	Level 2	Level 3
Mortgage backed securities	$ 5,597,851	$ -	$ 5,597,851	$ -
U.S. Government obligations	9,407,800	9,407,800	-	-
Total	$ 15,005,651	$ 9,407,800	$ 5,597,851	$ -

U.S. government obligations, classified in Level 1 of the fair value hierarchy, are valued using prices quoted in active markets for those securities.

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

Investments: (Continued)

Debt securities are classified in Level 2 of the fair value hierarchy. Mortgage backed securities are valued using quoted prices for identical securities in markets that are not active.

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 years ended June 30, 2023 and 2022, the Corporation had the following investments and maturities (in years):

June 30, 2023

		Investment Maturities (in years)			
Investment Type	Total	Less than 1	1 to 5	6 to 10	>10
Mortgage backed securities	$ 5,431,224	$ 725	$ 365,788	$ 2,193,462	$ 2,871,249
U.S. Government obligations	10,440,954	3,333,055	7,107,899	-	-
Total	$ 15,872,178	$ 3,333,780	$ 7,473,687	$ 2,193,462	$ 2,871,249

June 30, 2022

		Investment Maturities (in years)			
Investment Type	Total	Less than 1	1 to 5	6 to 10	>10
Mortgage backed securities	$ 5,597,851	$ 1,815	$ 216,125	$ 2,321,249	$ 3,058,662
U.S. Government obligations	9,407,800	3,644,631	5,763,169	-	-
Total	$ 15,005,651	$ 3,646,446	$ 5,979,294	$ 2,321,249	$ 3,058,662

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, 2023 and 2022, all of the investments were rated AA, AA- or AA+ by Standard & Poor's.

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, 2023 and 2022, investments of the following issuers represented more than 5% of total investments:

	2023	2022
Federal National Mortgage Association	6%	8%

4. LONG-TERM LIABILITIES:

The Corporation at June 30, 2023 has the following long-term liabilities:

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
Compensated absences	$ 1,619,133	$ 21,057	$ (58,542)	$ 1,581,648	$ 79,183
Net pension liability	22,189,223	14,730,340	(3,754,522)	33,165,041	-
Other postemployment benefit plan payable	13,339,342	808,516	(4,720,968)	9,426,890	163,621
Amounts held in escrow	1,304,467	-	(162,491)	1,141,976	-
	$ 38,452,165	$ 15,559,913	$ (8,696,523)	$ 45,315,555	$ 242,804

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

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
General obligation bonds	$ 765,000	$ -	$ (765,000)	$ -	$ -
Compensated absences	1,388,287	312,848	(82,002)	1,619,133	70,610
Net pension liability	34,645,497	1,606,733	(14,063,007)	22,189,223	-
Other postemployment benefit plan payable	11,319,298	2,295,800	(275,756)	13,339,342	172,128
Amounts held in escrow	1,118,763	185,704	-	1,304,467	-
	$ 49,236,845	$ 4,401,085	$ (15,185,765)	$ 38,452,165	$ 242,738

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 $58,542 and $82,002 throughout the years ended June 30, 2023 and 2022, respectively, for a remaining balance of $1,581,648 and $1,619,133, respectively.

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, 2023 and 2022, the outstanding balance of the amounts held in escrow are $1,141,976 and $1,304,467, respectively.

5. CONDUIT DEBT:

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, 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 bonds are considered to be conduit debt of the Corporation and do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision of the state. Bonds issued by the Corporation for which the Corporation and the state have no responsibility for repayment are not recorded in the accompanying financial statements. At June 30, 2023 and 2022, there were approximately $967 million and $772 million of such bonds outstanding in 85 and 84 bond programs, respectively.

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 noncompliance.

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.

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

7. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

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)

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.

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

7. RETIREMENT BENEFITS: (Continued)

Benefits Provided: (Continued)

Survivor's Benefits: (Continued)

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 years ended June 30, 2023 and 2022 was 40.4% and 39.5%, respectively, of annual covered payroll. The Corporation's contribution to LASERS for the years ended June 30, 2023 and 2022 was $3,860,446 and $3,620,666, respectively.

7. RETIREMENT BENEFITS: (Continued)

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

At June 30, 2023 and 2022, the Corporation reported a liability in the amount of $33,165,041 and $22,189,223, respectively, for its proportionate share of the net pension liability. The net pension liabilities were measured as of June 30, 2022 and 2021, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of those dates. 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, 2023 and 2022, the Corporation's proportions were 0.439% and 0.403%, respectively. This reflects an increase of 0.036% from its proportion measured as of the June 30, 2022, and a decrease 0.016% from its proportion measured as of June 30, 2021.

For the years ended June 30, 2023 and 2022, the Corporation recognized pension expense of $4,973,061 and $1,869,661, respectively.

At June 30, 2023, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 90,446	$ -
Changes of assumptions	602,987	-
Net difference between projected and actual earnings on pension plan investments	2,671,326	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,181,785	66,928
Employer contributions subsequent to the measurement date	3,860,446	-
Total	$ 8,406,990	$ 66,928

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

7. RETIREMENT BENEFITS: (Continued)

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

June 30, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 21,914	$ -
Changes of assumptions	543,504	-
Net difference between projected and actual earnings on pension plan investments	-	5,174,610
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,555	560,170
Employer contributions subsequent to the measurement date	3,620,666	-
Total	$ 4,211,639	$ 5,734,780

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date in the amount of $3,860,446 will be recognized as a reduction of the net pension liability during the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Year Ended June 30	Amount
2024	$ 2,771,866
2025	551,969
2026	(675,500)
2027	1,831,281
Total	$ 4,479,616

Actuarial Assumptions:

The total pension liabilities in the June 30, 2022 and 2021 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation dates	June 30, 2022 and 2021
Actuarial cost method	Entry Age Normal

7. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

Expected remaining service lives	2 years for 2022 and 2021
Investment rate of return	7.25% and 7.40% per annum for 2022 and 2021, respectively.
Inflation rate	2.30% annum for 2022 and 2021.
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 improvement.
Termination, Disability, and Retirements	Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience study of the LASERS' members.
Salary increases	Salary increases for 2022 and 2021 were projected based on a 2014-2018 experience study of the LASERS's members. The salary increase ranges for specific types of 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%

7. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

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 2022 and 2021, and an adjustment for the effect of rebalancing/ diversification. The resulting expected long-term rates of return are 8.34% for 2022 and 7.61% for 2021. Best estimates of geometric real rates of return for each major asset class included in LASERS target asset allocation as of June 30, 2022 and 2021, are summarized in the following table:

	June 30, 2022		June 30, 2021	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric)	Target Allocation	Long-Term Expected Real Rate of Return (Geometric)
Cash	0%	0.39%	1%	-0.29%
Domestic Equity	31%	4.57%	31%	4.09%
International Equity	23%	5.76%	23%	5.12%
Domestic Fixed Income	3%	1.48%	3%	0.49%
International Fixed Income	17%	5.04%	18%	3.94%
Alternative Investments	26%	8.30%	24%	6.93%
Total	100%		100%	

The discount rate used to measure the total pension liability was 7.25% and 7.40% for June 30, 2022 and 2021, respectively. 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 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

7. RETIREMENT BENEFITS: (Continued)

Actuarial Assumptions: (Continued)

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:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
2023	$ 41,731,300	$ 33,165,041	$ 25,353,857

	1.0% Decrease (6.40%)	Current Discount Rate (7.40%)	1.0% Increase (8.40%)
2022	$ 30,064,721	$ 22,189,223	$ 15,488,166

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued 2022 and 2021 Comprehensive Annual Financial Reports 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, 2023 and 2022, the Corporation reported a payable of $526,996 and $142,877, respectively, 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. For each of the years ended June 30, 2023 and 2022, 22 retirees and 23 retirees, respectively, 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 post-employment 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 $163,621 and $172,128 for the years ended June 30, 2023 and 2022, respectively.

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 Inflows of Resources Related to OPEB:

At June 30, 2023 and 2022, the Corporation reported a liability of $9,426,890 and $13,339,342, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of July 1, 2022 and 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, 2022 and 2021, the Corporation's proportion was 0.1397% and 0.1457%, respectively.

For the year ended June 30, 2023 and 2022, the Corporation recognized OPEB expense (benefit) of $(208,977) and $552,231, respectively. As of June 30, 2023 and 2022, the Corporation reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2023		
Changes of assumptions	$ 646,540	$ 3,097,753
Differences between expected and actual experience	286,768	-
Changes in employer's proportionate share	571,660	576,500
Differences between employer contributions and proportionate share of contributions	-	451,488
Employer contributions subsequent to the measurement date	163,621	-
Total	$ 1,668,589	$ 4,125,741

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2022		
Changes of assumptions	$ 980,044	$ 596,322
Differences between expected and actual experience	267,920	7,743
Changes in employer's proportionate share	1,016,192	284,206
Differences between employer contributions and proportionate share of contributions	-	465,313
Employer contributions subsequent to the measurement date	172,128	-
Total	$ 2,436,284	$ 1,353,584

Deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date of $163,621 will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

Year Ended June 30	Amount
2024	$ (705,261)
2025	(638,640)
2026	(794,199)
2027	(482,673)
Total	$ (2,620,773)

Actuarial Assumptions:

The total OPEB liability in the July 1, 2022 and July 1, 2021 actuarial valuations were determined using the following actuarial assumptions:

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

Actuarial Assumptions: (Continued)

Inflation	2.40% for 2022 and 2021
Salary Increases	Consistent with the pension valuation assumptions
Investment Rate of Return	4.09%, based on the June 30, 2022 500 S&P 20-Year Municipal Bond Index Rate 2.18%, based on the June 30, 2021 S&P 20-Year Municipal Bond Index Rate
Healthcare Cost Trend	7.00% - 4.50% for 2022 and 2021
Mortality Rates	For general active lives: RP-2014 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 2022 and 2021. For general healthy retiree lives: The RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males, and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 for 2022 and 2021. For public safety active lives: The RP-2014 Blue Collar Employee Table, adjusted by 1.005 for males and 1.129 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 for 2022. For public safety healthy retiree active lives: The RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.185 for males and 1.017 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018 for 2022.

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

Actuarial Assumptions: (Continued)

Mortality Rates (Continued):	For disables retirees lives: The RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement for 2022 and 2021.

Discount Rate:

The discount rate used to measure the total OPEB liability was 4.09%. 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. 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 increased to 4.09% in July 1, 2022 valuation from 2.18% as of July 1, 2021.

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 using the current discount rate, 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:

	1.0% Decrease (3.09%)	Current Discount Rate (4.09%)	1.0% Increase (5.09%)
June 30, 2023			
Corporation's proportionate share of the collective total OPEB liability	$ 11,109,662	$ 9,426,890	$ 8,091,850

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

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

	1.0% Decrease (1.18%)	Current Discount Rate (2.18%)	1.0% Increase (3.18%)
June 30, 2022			
Corporation's proportionate share of the collective total OPEB liability	$ 16,130,092	$ 13,339,342	$ 11,182,273

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

	1.0% Decrease	Healthcare Cost Trend Rate	1.0% Increase
June 30, 2023			
Corporation's proportionate share of the collective total OPEB liability	$ 8,014,125	$ 9,426,890	$ 11,233,579
June 30, 2022			
Corporation's proportionate share of the collective total OPEB liability	$ 11,037,511	$ 13,339,342	$ 16,376,112

Payables to the OPEB Plan:

As of June 30, 2023 and 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, 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 1,022,338	$ -	$ -	$ 1,022,338
Total capital assets not being depreciated	1,022,338	-	-	1,022,338
Capital assets being depreciated:				
Buildings	107,023,487	-	-	107,023,487
Equipment	1,186,404	435,067	-	1,621,471
Land improvements	171,410	-	-	171,410
Total capital assets being depreciated	108,381,301	435,067	-	108,816,368
Accumulated depreciation:				
General	(4,591,164)	(315,575)	-	(4,906,739)
HUD disposition	(29,475,566)	(2,406,036)	-	(31,881,602)
Mid-City Gardens	(4,804,851)	(473,309)	-	(5,278,160)
Total accumulated depreciation	(38,871,581)	(3,194,920)	-	(42,066,501)
Total capital assets being depreciated, net	69,509,720	(2,759,853)	-	66,749,867
Total capital assets, net	$ 70,532,058	$ (2,759,853)	$ -	$ 67,772,205

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

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets not being depreciated:				
Land	$ 1,022,338	$ -	$ -	$ 1,022,338
Total capital assets not being depreciated	1,022,338	-	-	1,022,338
Capital assets being depreciated:				
Buildings	107,023,487	-	-	107,023,487
Equipment	3,687,022	200,548	(2,701,166)	1,186,404
Land improvements	171,410	-	-	171,410
Total capital assets being depreciated	110,881,919	200,548	(2,701,166)	108,381,301

9. CAPITAL ASSETS: (Continued)

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Accumulated depreciation:				
General	(6,993,650)	(275,739)	2,678,225	(4,591,164)
HUD disposition	(27,069,530)	(2,406,036)	-	(29,475,566)
Mid-City Gardens	(4,330,522)	(474,329)	-	(4,804,851)
Total accumulated depreciation	(38,393,702)	(3,156,104)	2,678,225	(38,871,581)
Total capital assets being depreciated, net	72,488,217	(2,955,556)	(22,941)	69,509,720
Total capital assets, net	$ 73,510,555	$ (2,955,556)	$ (22,941)	$ 70,532,058

Included in capital assets at June 30, 2023 and 2022 is $84,564,096 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 statement of revenues, expenses, and changes in net position.

Included in restricted capital assets for each of the years ended June 30, 2023 and 2022, is $14,304,972 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 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 Statement of Net Position.

10. HUD DISPOSITION PROPERTIES: (Continued)

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. MORTGAGE LOANS RECEIVABLE:

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.

11. MORTGAGE LOANS RECEIVABLE: (Continued)

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.

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- 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, and 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.

11. MORTGAGE LOANS RECEIVABLE: (Continued)

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.

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 benefit 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.

11. MORTGAGE LOANS RECEIVABLE: (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 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 coat with and 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 a previous paragraph.

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%).

11. MORTGAGE LOANS RECEIVABLE: (Continued)

The loan portfolio at June 30, 2023 and 2022 was as follows:

	2023	2022
HOME Multifamily Mortgage Loans	$ 143,072,939	$ 144,485,393
CDBG - Piggyback	186,988,653	132,332,812
1602 Sub Award Multifamily Loans	49,504,028	61,919,938
TCAP Multifamily Mortgage Loans	37,491,991	37,647,696
Louisiana Housing Trust Fund Loans	20,048,732	20,131,658
CDBG 2016 Flood Multi-Family Loans	10,813,530	10,813,530
National Housing Trust Fund Loans	11,387,892	9,159,742
OCD CDBG Soft Second Loans	7,103,702	8,744,375
HOME Single Family Mortgage Loans	13,721,974	8,119,662
Neighborhood Stabilization Program Loans	7,324,278	7,398,518
CDBG Lafourche Resiliency	7,033,000	6,681,349
CDBG 2016 Flood Landlord Loans	11,563,598	5,629,248
EBR 2016 Flood Landlord Loans	1,738,487	1,702,523
EBR 2016 Flood Developer Loans	2,434,749	1,144,978
Multifamily Conditional HOME Loans	955,906	1,038,908
Single Family Soft Second Loans	899,000	413,772
202 Elderly Project Mortgage Loans	207,500	207,500
Habitat for Humanity	159,284	37,980
	512,449,243	457,609,582
Reserve for loan losses	(151,283,083)	(155,139,626)
	$ 361,166,160	$ 302,469,956

The collections from the HOME, 1602 Exchange, TCAP, NSP and Louisiana Housing Trust Fund loans are restricted to funding future lending programs. The principal balance and accruals of interest receivable on these loans are reported as restricted assets.

The reserve for loan losses decreased $3,856,543 and increased $11,582,177 for the years ended June 30, 2023 and 2022, respectively.

12. CONCENTRATION OF CREDIT RISK:

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

13. 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.

14. 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. 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 $2,468,493 is reported as a contingent liability in the due to other governments in the 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 $75,000 to $500,000. 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.

15. RESTRICTED NET POSITION:

For the Statement of Net Position, net position is reported as restricted when constraints placed on 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, 2023 and 2022, the statement of net position reports the following restricted net position:

	2023	2022
Restricted to fund future lending programs:		
Mortgage loans	$ 512,449,243	$ 457,609,582
Accrued interest receivable	77,388,628	74,453,245
Less: provision for loan losses	(151,283,083)	(155,139,626)
	438,554,788	376,923,201
Restricted for use in federal grant programs:		
Cash	25,018,295	22,907,304
Cash equivalents	6,079,063	8,982,506
Investments	8,783,820	10,615,159
Mid-City Gardens	9,026,812	9,500,121
Less: amounts held in escrow	(1,141,976)	(1,304,467)
	47,766,014	50,700,623
Restricted Net Position	$ 486,320,802	$ 427,623,824

16. UNRESTRICTED NET POSITION – DEFICIT BALANCE:

The Corporation has a deficit of $27,880,483 and $26,862,058 in unrestricted net position as of June 30, 2023 and 2022, respectively. This is primarily due to the recording of a net pension liability of $33,165,041 and $22,189,223 as of June 30, 2023 and 2022, respectively, and a recording of an OPEB liability in the amount of $9,426,890 and $13,339,342 as of June 30, 2023 and 2022, respectively. Additionally, the Corporation incurred operating losses of approximately $4.9 million and $1.7 million for the years ended June 30, 2023 and 2022, respectively, which further reduced unrestricted net position. Although the Corporation has a deficit in unrestricted net position, the Corporation's overall net position is a surplus of approximately $517 million as of June 30, 2023. Management is currently evaluating the deficit in unrestricted net position in order to develop a plan to increase the Corporation's profits.

LOUISIANA HOUSING CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PROPORTIONATE
SHARE OF COLLECTIVE TOTAL OPEB LIABILITY
FOR THE SIX YEARS ENDED JUNE 30, 2023

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
2023	0.1397%	$ 9,426,890	$ 7,843,693	120%
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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2023

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
2023	0.43871 %	$ 33,165,041	$ 8,965,658	370%	63.7%
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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CORPORATION'S PENSION CONTRIBUTIONS
FOR THE NINE YEARS ENDED JUNE 30, 2023

Fiscal Year*	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 3,861,541	$ 3,860,446	$ 1,095	$ 9,558,269	40.4%
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 Post-employment Benefit Liability in the State of Louisiana Post-employment Benefits Plan:

This schedule reflects the participation of the Corporation's employees in the State of Louisiana Post-employment Benefits Plan and its proportionate share of the collective total other post-employment liability, and the proportionate share of the collective total other post-employment benefits liability as a percentage of its covered payroll. The employers' collective total other post-employment benefit liability is the liability of the Corporation's employees for benefits provided through the State of Louisiana Post-employment 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

Act 656 of 2022 provided a one-time supplemental payment equal to the lesser of the retiree's or beneficiary's monthly benefit, or $2,000. Eligibility was based on the current statutory COLA eligibility requirements.

4. Changes in Benefit Terms: (Continued)

Pension Plan: (Continued)

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.

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, 2022	7.25%	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, 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

5. Changes in Assumptions: (Continued)

Pension Plan: (Continued)

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

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 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.

5. Changes in Assumptions: (Continued)

OPEB Plan: (Continued)

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.

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.

5. Changes in Assumptions: (Continued)

OPEB Plan: (Continued)

e. Medical plan election percentages were updated which contributed to a decrease in the Plan's liability associated with updating 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.

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, 2020 to 2.40% as of July 1, 2021.

The discount rate changed from 2.18% as of July 1, 2021 to 4.09% as of July 1, 2022, for the State of Louisiana OPEB Plan.

Other changes in assumptions as of July 1, 2022 were as follows:

1. Baseline per capita costs (PCCs) were updated to reflect 2022 claims and enrollment.

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

3. The withdrawal assumption for LASERS Wildlife participants and the morality rate assumptions for LASERS Public Safety participants have been updated.

LOUISIANA HOUSING CORPORATION
OTHER SUPPLEMENTARY INFORMATION
STATE OF LOUISIANA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2023 AND 2022

	2023	2022
John Alford	$ 400	$ -
John Berthelot	-	500
Alfred Harrell, III	650	600
Steven Hattier	650	200
Stacy Head	-	550
Steven Jackson	1,000	1,000
Tonya Mabry	600	400
Anthony Marullo, III	550	1,000
Ericka McIntyre	600	750
Willie Rack	500	650
Willie Robinson	900	-
Jennifer Vidrine	250	650
Brandon Williams	750	450
Richard Winder	1,100	850
Gillis Windham	-	300
	$ 7,950	$ 7,900

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

DHHM certified public accountants

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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 13, 2023

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 financial statements of the Louisiana Housing Corporation General Fund, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 13, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Louisiana Housing Corporation General Fund'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Housing Corporation General Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Housing Corporation General Fund'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 Louisiana Housing Corporation General Fund's 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 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 entity'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 entity'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

DHHM
certified public accountants

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Fax: (504) 525-5888

Northshore
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Houma
247 Corporate Drive
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Napoleonville
5047 Highway 1
P.O. Box 830
Napoleonville, LA 70390
Phone: (985) 369-6003
Fax: (985) 369-9941

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

September 13, 2023

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Louisiana Housing Corporation General Fund's, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Louisiana Housing Corporation General Fund's major federal programs for the year ended June 30, 2023. The Louisiana Housing Corporation General Fund's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Louisiana Housing Corporation General Fund complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative*

Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Louisiana Housing Corporation General Fund and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Louisiana Housing Corporation General Fund's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Louisiana Housing Corporation General Fund's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Louisiana Housing Corporation General Fund's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Louisiana Housing Corporation General Fund's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Louisiana Housing Corporation General Fund's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Louisiana Housing Corporation General Fund's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Housing Corporation General Fund's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 23-01 and 23-02, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Corporation's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report 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

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Agency / Pass-through grantor	Assistance Listing No.	Name of Grant Program	Federal Grant Contract #	Total Awards Expended
U.S. Department of Housing and Urban Development				
Received directly from the federal government				
HUD	14.195	Section 8 Housing Assistance Payments Program (HAP)		
		Section 8 (HAP)	LA800CC0001	$110,899,916
		Section 8 (HAP) - CARES	LA800CC0001	1,071,265
		Administrative expenses		3,803,594
		Administrative expenses - CARES		7,050
		Total Section 8 Housing Assistance Payments Program		115,781,825
HUD	14.239	HOME Investment Partnerships Program (HOME)		
		HOME (Includes $8,726,452 of loans)	None	9,663,251
		Administrative expenses		1,168,831
		Administrative expenses - ARP - COVID-19		212,833
		Total HOME Investment Partnerships Program		11,044,915
HUD	14.231	Emergency Solutions Grant Program (ESG)		
		ESG 2020	E-20-DC-22-0001	452,664
		ESG 2020 - COVID-19	E-20-DC-22-0001	4,272,967
		ESG 2020 - CARES	E-20-DC-22-0001	133,629
		ESG 2021	E-21-DC-22-0001	998,426
		Administrative expenses		112,833
		Administrative expenses - COVID-19		381,744
		Total Emergency Solutions Grant Program		6,352,263
HUD	14.267	Continuum of Care Program	LA0001L6H091502	12,628,735
		Administrative expenses		792,446
		Total Continuum of Care Program		13,421,181
HUD	14.871	Section 8 Housing Choice Vouchers (HCV)		
		HCV	LA903VO0031	13,460,998
		Administrative expenses		1,414,184
		Total Section 8 Housing Choice Vouchers		14,875,182
HUD	14.326	Section 811 Project Rental Assistance Program (PRA)		
		PRA	LA48RDD1201	948,632
		Administrative expenses		214,130
		Total Section 811 Project Rental Assistance Program		1,162,762

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Agency / Pass-through grantor	Assistance Listing No.	Name of Grant Program	Federal Grant Contract #	Total Awards Expended
HUD	14.169	Housing Counseling Assistance Program (HCA)		
		HCA 2021	HC200841002	$ 360,615
		HCA 2022	HC200841002	193,797
		Administrative expenses		126,612
		Total Housing Counseling Assistance Program		681,024
HUD	14.188	Housing Finance Agency Risk Sharing Program		
		(Amount of outstanding loan guarantees)	None	103,750
HUD	14.275	National Housing Trust Fund (NHTF)		
		NHTF 2023 (Includes $172,654 of loans)	None	172,654
		NHTF 2024 (Includes $1,955,496 of loans)	None	1,955,496
		NHTF 2025 (Includes $100,000 of loans)	None	100,000
		Administrative expenses		144,534
		Total National Housing Trust Fund		2,372,684
		Total received directly from the U.S. Department of Housing and Urban Development		165,795,586
Passed through the State of Louisiana Office of Community Development				
HUD	14.228	Community Development Block Grants		
		Disaster Funds (Includes $62,477,705 of loans)	B-06-DG-22-0001	63,286,065
		Administrative expenses		1,128,456
		Total Community Development Block Grants		64,414,521
		Total passed through the State of Louisiana		64,414,521
		Total U.S. Department of Housing and Urban Development		230,210,107
U.S. Department of Agriculture				
Received directly from the federal government				
USDA	10.433	Rural Housing Preservation Grants	None	31,308
		Administrative expenses		28,867
		Total Rural Housing Preservation Grants		60,175
		Total U.S. Department of Agriculture		60,175

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Agency / Pass-through grantor	Assistance Listing No.	Name of Grant Program	Federal Grant Contract #	Total Awards Expended
U.S. Department of Homeland Security				
Passed through the State of Louisiana Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP)				
DHS	97.036	Disaster Grants - Public Assistance		
		Presidentially Declared Disasters - COVID-19	DR-4484	$ 2,161,929
		Presidentially Declared Disasters	DR-4559	1,544
		Presidentially Declared Disasters	DR-4611	273,012
		Total Disaster Grants - Public Assistance		2,436,485
		Total U.S. Department of Homeland Security		2,436,485
U.S. Department of Health and Human Services				
Received directly from the federal government				
DHHS	93.568	Low-Income Home Energy Assistance Program (LIHEAP)		
		LIHEAP 2021	G-2101LALIEA	8,490,038
		LIHEAP 2021 - ARP - COVID-19	G-2101LALIEA	17,292,522
		LIHEAP 2022	G-2201LALIEA	28,533,066
		LIHEAP 2023	G-2301LALIEA	25,365,219
		LIHEAP 2023 - CAA - COVID-19	G-2301LALIEA	7,452,600
		Administrative expenses		773,922
		Refund - ARP - COVID-19		(2,130)
		Total Low-Income Home Energy Assistance Program		87,905,237
DHHS	93.499	Low-Income Household Water Assistance Program (LIHWAP)		
		LIHWAP 2021 - ARP - COVID-19		3,130,452
		LIHWAP 2021 - CAA - COVID-19		5,843,350
		Administrative expenses - ARP - COVID-19		42,247
		Administrative expenses - CAA - COVID-19		143,035
		Total Low-Income Household Water Assistance Program		9,159,084
		Total U.S. Department of Health and Human Services		97,064,321
U.S. Department of Energy				
Received directly from the federal government				
DOE	81.042	Weatherization Assistance for Low-Income Persons (WAP)		
		WAP 2022	DE-EE0007923	435,145
		WAP 2023	DE-EE0007923	1,056,097
		Administrative expenses		115,279
		Total Weatherization Assistance for Low-Income Persons		1,606,521
		Total U.S. Department of Energy		1,606,521

(Continued)

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Agency / Pass-through grantor	Assistance Listing No.	Name of Grant Program	Federal Grant Contract #	Total Awards Expended
U.S. Department of the Treasury				
Passed through the State of Louisiana Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP)				
DOT	21.023	Emergency Rental Assistance Program (ERAP)		
		ERAP 2021 - COVID-19	None	$ 10,931,090
Passed through the City of New Orleans, Louisiana				
DOT	21.023	Emergency Rental Assistance Program (ERAP)		
		ERAP 2021 - COVID-19	None	1,407,417
		Total Emergency Rental Assistance Program		12,338,507
		Total U.S. Department of the Treasury		12,338,507
		Total Expenditures of Federal Awards		$ 343,716,116

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

1. BASIS OF PRESENTATION:

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Louisiana Housing Corporation under programs of the federal government for the year ended June 30, 2023. The information presented in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Louisiana Housing Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Louisiana Housing Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. INDIRECT COST RATE:

The Louisiana Housing Corporation elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

4. SUBRECIPIENTS:

Program Title	Assistance Listing Number	Amount Provided
Low-Income Home Energy Assistance Program	93.568	$ 87,133,445
Low-Income Household Water Assistance Program	93.499	8,973,802
Weatherization Assistance for Low-Income Persons	81.042	1,491,242
Emergency Solutions Grant Program	14.231	5,857,686
Continuum of Care Program	14.267	12,628,735
Emergency Rental Assistance Program	21.023	12,338,507
		$ 128,423,417

5. RECONCILIATION TO THE FINANCIAL STATEMENTS:

Per financial statements:

Grant funds disbursed (non-operating)	$ 261,856,947
Less: State grant funds disbursed (non-operating)	(2,287,486)
Add: Mortgage loans issued (capitalized)	73,432,308
Add: HUD Risk Sharing Mortgage Loans	103,750
Add: Administrative costs within operating expenses	10,610,597
Total per schedule of expenditures of federal awards	$ 343,716,116

6. PROGRAM INCOME:

In accordance with terms of the loans funded under the HOME Program, program income totaled $682,534 during the fiscal year ended June 30, 2023. The income was comprised of mortgage loan collections of principal and interest. The expenditure of the program income is included in the accompanying schedule of expenditures of federal awards.

7. COOPERATIVE ENDEAVOR AGREEMENT:

LRS 33:9022 defines “cooperative endeavor” as any form of economic development assistance between and among the State, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The Corporation has entered into a cooperative endeavor agreement with the State of Louisiana Office of Community Development (OCD), Disaster Recovery Program, implementing a Community Development Block Grant. The Office of Community Development (OCD) expenditures totaled $64,414,521 during the fiscal year ended June 30, 2023 and are properly included on the accompanying Schedule of Expenditures of Federal Awards.

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of the Louisiana Housing Corporation, for the year ended June 30, 2023 was unmodified.

2. Internal Control over financial reporting:

Material weaknesses:	None reported.
Significant deficiencies:	None reported.

3. Compliance and Other Matters

   Noncompliance material to financial statements: None reported.

FEDERAL AWARDS:

1. Internal Control over major programs

Material weaknesses:	None reported.
Significant deficiencies:	Two instances were noted and disclosed in accordance with Uniform Guidance, as required.

Type of auditor's report issued on compliance for the major federal award programs: unmodified.

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, Title 2 U.S. Code of Federal Regulations (CFR) section 200.516(a): __X__ Yes _____ No

Identification of major programs:

Program Title	Assistance Listing Number	Amount Provided
Continuum of Care Program	14.267	$ 13,421,181
Low-Income Home Energy Assistance Program (LIHEAP)	93.568	87,905,237
Low-Income Household Water Assistance Program (LIHWAP)	93.499	9,159,084
Emergency Rental Assistance Program	21.023	12,338,507
		$ 122,824,009

Dollar threshold used to distinguish between Type A and Type B programs: $ 3,000,000

Auditee qualified as low-risk auditee? __X__ Yes _____ No

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

Internal Controls – Significant deficiency with material weakness: none reported

Internal Controls – Significant deficiency: none reported

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:

Internal Controls – Significant deficiency with material weakness: none reported

Internal Controls – Significant deficiency:

23-01 Subrecipient Monitoring and Eligibility (Low-Income Home Energy Assistance Program)

During the testing of the Low-Income Home Energy Assistance Program (LIHEAP), we were unable to verify that adequate subrecipient monitoring was completed during fiscal year 2023. Subrecipients are responsible for determining eligibility for new applicants; therefore, subrecipient monitoring is required to ensure eligibility verification is completed. Per discussion with Corporation management, on-going monitoring was completed remotely by the Corporation through the available reporting system utilized by subrecipients, by performing desk reviews, budget tracking, and review of supporting documentation. However, monitoring procedures were not properly documented. In addition, annual on-site monitoring of subrecipients was not performed for fiscal year 2023. It is our understanding that the Corporation has resumed on-site monitoring during August 2023. Not performing and documenting adequate subrecipient monitoring could result in noncompliance with the grant agreement. In addition, not performing and documenting adequate subrecipient monitoring could result ineligible recipients receiving assistance, or recipients receiving inaccurate benefit amounts.

We recommend the Corporation review the process for performing and documenting completion of subrecipient monitoring, which includes eligibility verification of program participants, to ensure subrecipients are in compliance with grant requirements.

Management's Response:

The Corporation (LHC) acknowledges that sub-recipient monitoring for the LIHEAP program was not performed within the fiscal year ending 2023 as stated in the Federal FY2023 Model Plan submitted to the Department of Health and Human Services (DHHS). Lauren Holmes, the Energy Assistance Administrator, is responsible for overseeing the corrective action plan and the Energy Assistance Department resumed monitoring of all sub-recipients in those respective programs beginning in September 6, 2023 as stated in the Federal 2024 Model Plan accepted by DHHS. LHC would like to additionally note that the 2023 federal fiscal year is still open and alternate methods of sub-recipient monitoring have taken place aside from on-site visits i.e. budget tracking, desk monitoring and multi-level invoice review. 45 CFR Subpart E allows for States to determine all methods of monitoring.

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS: (Continued)

Internal Controls – Significant deficiency: (Continued)

23-02 Subrecipient Monitoring and Eligibility (Low-Income Household Water Assistance Program)

During the testing of the Low-Income Household Water Assistance Program (LIHWAP), we were unable to verify that adequate subrecipient monitoring was completed during fiscal year 2023. Subrecipients are responsible for determining eligibility for new applicants; therefore, subrecipient monitoring is required to ensure eligibility verification is completed. Per discussion with Corporation management, on-going monitoring was completed remotely by the Corporation through the available reporting system utilized by subrecipients, by performing desk reviews, budget tracking, and review of supporting documentation. However, monitoring procedures were not properly documented. In addition, annual on-site monitoring of subrecipients was not performed for fiscal year 2023. It is our understanding that the Corporation has resumed on-site monitoring during August 2023. Not performing and documenting adequate subrecipient monitoring could result in noncompliance with the grant agreement. In addition, not performing and documenting adequate subrecipient monitoring could result in ineligible recipients receiving assistance, or recipients receiving inaccurate benefit amounts.

We recommend the Corporation review the process for performing and documenting completion of subrecipient monitoring, which includes eligibility verification of program participants, to ensure subrecipients are in compliance with grant requirements.

Management's Response:

The Corporation (LHC) acknowledges that sub-recipient monitoring for the LIHWAP program was not performed within the fiscal year ending 2023 as stated in the Federal FY2023 Model Plan submitted to the Department of Health and Human Services (DHHS). Lauren Holmes, the Energy Assistance Administrator, is responsible for overseeing the corrective action plan and the Energy Assistance Department resumed monitoring of all sub-recipients in those respective programs beginning in September 6, 2023 as stated in the Federal 2024 Model Plan accepted by DHHS. LHC would like to additionally note that the 2023 federal fiscal year is still open and alternate methods of sub-recipient monitoring have taken place aside from on-site visits i.e. budget tracking, desk monitoring and multi-level invoice review. 45 CFR Subpart E allows for States to determine all methods of monitoring.

LOUISIANA HOUSING CORPORATION
STATE OF LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023

SUMMARY OF PRIOR YEAR FINDINGS:

REPORTED UNDER GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

Internal Controls – Significant deficiency with material weakness: none reported

Internal Controls – Significant deficiency: none reported

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Internal Controls – Significant deficiency

22-01 Eligibility (HOME Investment Partnerships Program)

During the testing of the HOME Investment Partnerships Program, we were unable to determine that income eligibility verification was completed and reviewed by management for a number of Tenant Based Rental Assistance recipients tested. Per discussion with Corporation management, tenant income was verified; however, the determination of recipient eligibility was not properly documented. The Corporation should document the verification of income to ensure that the eligibility determination was performed and reviewed by management. Not properly documenting verification of recipient eligibility could result in ineligible recipients receiving assistance in addition to noncompliance with the grant agreement.

We recommend the Corporation review and evaluate the process for verification and approval of applicant eligibility to ensure compliance with the grant.

This comment was resolved during the year.

Compliance with Laws and Regulations: none reported

ANNUAL FISCAL REPORT (AFR)
FOR 2023

AGENCY: 20-18 - Louisiana Housing Corporation
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	7,612,021.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	7,088,358.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	4,320,283.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	3,040,397.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	414,072.00
OTHER CURRENT ASSETS	848,676.00
TOTAL CURRENT ASSETS	**$23,323,807.00**
NONCURRENT ASSETS:	
RESTRICTED ASSETS:	
CASH	31,097,358.00
INVESTMENTS	8,783,820.00
RECEIVABLES (NET)	77,388,628.00
NOTES RECEIVABLE	361,166,160.00
OTHER	9,026,812.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	1,022,338.00
BUILDINGS AND IMPROVEMENTS	57,128,843.00
MACHINERY AND EQUIPMENT	594,212.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	**$546,208,171.00**
TOTAL ASSETS	**$569,531,978.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2023

AGENCY: 20-18 - Louisiana Housing Corporation
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	1,668,589.00
PENSION-RELATED	8,406,990.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$10,075,579.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$579,607,557.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	6,680,669.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	2,468,493.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	79,183.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	163,621.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$9,391,966.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	1,502,465.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	9,263,269.00
NET PENSION LIABILITY	33,165,041.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	1,141,976.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	**$45,072,751.00**
TOTAL LIABILITIES	**$54,464,717.00**

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DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	3,764,459.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	4,125,741.00
PENSION-RELATED	66,928.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$7,957,128.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	58,745,393.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	486,320,802.00
UNRESTRICTED	**$(27,880,483.00)**
TOTAL NET POSITION	**$517,185,712.00**

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STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
300,273,069.00	16,296,675.00	333,971,806.00	0.00	**$49,995,412.00**

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	5,396,597.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	**$55,392,009.00**
NET POSITION - BEGINNING	**$461,793,703.00**
NET POSITION - RESTATEMENT	0.00
NET POSITION - ENDING	**$517,185,712.00**

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DUES AND TRANSFERS

Account Type Amounts due from Primary Government	Intercompany (Fund)	Amount
	Total	**$0.00**

Account Type Amounts due to Primary Government	Intercompany (Fund)	Amount
	Total	**$0.00**

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
		0.00	0.00	0.00	$ 0.00	0.00
		Totals	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Series - Unamortized Premiums:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
			0.00	0.00	$ 0.00	
		Totals	**$0.00**	**$0.00**	**$0.00**	

Series - Unamortized Discounts:

Series Issue	Date of Issue		Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	
			0.00	0.00	$ 0.00	
		Totals	**$0.00**	**$0.00**	**$0.00**	

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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2024	0.00	0.00
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
Premiums and Discounts	**$0.00**	
Total	**$0.00**	**$0.00**

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2022 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported.	163,621.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	0.00
For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2022 - 6/30/2023). This information will be provided to the actuary for the valuation report early next year.	0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2023 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits)	0.00

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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	**$0.00**

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SUBMISSION

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address: LLAFileroom@lla.la.gov.