

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY  
JEFFERSON PARISH, LOUISIANA**

Financial Statements and Schedules

December 31, 2000 and 1999

With Independent Auditors' Report Thereon

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

Release Date 05/23/01

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

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# Postlethwaite & Netterville

*A Professional Accounting Corporation*  
CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditors' Report

The Board of Trustees  
Parish of Jefferson Home Mortgage Authority:

We have audited the balance sheets of the Parish of Jefferson Home Mortgage Authority (the Authority), a component unit of the Parish of Jefferson, as of December 31, 2000 and 1999, and the related statements of revenues, expenses and changes in retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated March 16, 2001 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Metairie, Louisiana  
March 16, 2001

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Balance Sheets  
(in thousands)

December 31, 2000 and 1999

Assets	2000	1999
Cash and cash equivalents (notes 2 and 6)	\$ 4,224	9,233
Investment securities at fair value (notes 2 and 6)	54,891	62,261
Mortgage loans receivable and mortgage-backed securities (note 3)	162,781	127,956
Real estate owned (note 1(i))	22	79
Accrued interest receivable	1,290	1,065
Bond issuance costs, net (note 1 (f))	3,376	3,235
Prepaid assets	23	-
Other assets	8	6
	<u>\$ 226,615</u>	<u>203,835</u>
<b>Liabilities and Retained Earnings</b>		
Liabilities:		
Bonds payable, net (notes 1(g), 4 and 7)	\$ 212,720	189,690
Line of credit payable to bank (note 4 and 7)	973	4,970
Accrued interest payable	1,665	2,116
Deferred commitment fees (note 5)	118	121
Other liabilities	-	3
	<u>215,476</u>	<u>196,900</u>
Total liabilities		
Retained earnings:		
Unreserved	4,228	4,511
Reserved	6,911	2,424
	<u>11,139</u>	<u>6,935</u>
Total retained earnings		
	<u>\$ 226,615</u>	<u>203,835</u>

See accompanying notes to financial statements.



**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Statements of Revenues, Expenses  
and Changes in Retained Earnings  
(in thousands)

For the years ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Operating revenues:		
Investment income on mortgage loans	\$ 10,672	9,793
Appreciation (depreciation) in fair market value of investments in mortgage-backed securities	3,634	(7,834)
Investment income on investments	4,747	4,298
Commitment fees	3	4
Other	<u>(124)</u>	<u>(32)</u>
Total operating revenues	<u>18,932</u>	<u>6,229</u>
Operating expenses:		
Interest on debt (note 1(g))	12,865	12,056
Amortization of bond issuance costs and other costs	567	746
Servicing fees	727	554
Bond insurance costs	-	1
Mortgage loan insurance costs	29	49
Trustee fees	101	108
Other operating expenses	<u>439</u>	<u>1,298</u>
Total operating expenses	<u>14,728</u>	<u>14,812</u>
Operating gain (loss)	4,204	(8,583)
Retained earnings at beginning of year	<u>6,935</u>	<u>15,518</u>
Retained earnings at end of year	\$ <u><u>11,139</u></u>	\$ <u><u>6,935</u></u>

See accompanying notes to financial statements.



**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Statements of Cash Flows  
(in thousands)

For the years ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Cash receipts for:		
Investment income on mortgage loans	\$ 10,555	9,763
Investment income on investments	4,642	4,326
Cash payments for:		
Interest on bonds	(13,314)	(13,153)
Servicing fees	(727)	(554)
Insurance	(53)	(46)
Other operating expenses	(550)	(1,335)
Net cash provided by (used in) operating activities	<u>553</u>	<u>(999)</u>
Cash flows from capital financing activities - purchase of other assets	<u>-</u>	<u>(1)</u>
Cash flows from noncapital financing activities:		
Bonds redeemed	(58,964)	(35,537)
Bond proceeds	82,650	52,995
Payments on line of credit	(3,997)	(16,661)
Bond issuance costs and underwriter fees	(1,359)	(560)
Net cash provided by noncapital financing activities	<u>18,330</u>	<u>237</u>
Cash flows from investing activities:		
Proceeds from sale of investments	58,120	38,279
Acquisition of investments	(50,661)	(54,621)
Acquisition of mortgage loans	(63,106)	(21,261)
Principal receipts from mortgage loans	31,704	19,600
Proceeds from real estate owned	51	(59)
Net cash provided by (used in) investing activities	<u>(23,892)</u>	<u>(18,062)</u>
Net increase (decrease) in cash and cash equivalents	<u>(5,009)</u>	<u>(18,825)</u>
Cash and cash equivalents at beginning of year	<u>9,233</u>	<u>28,058</u>
Cash and cash equivalents at end of year	\$ <u><u>4,224</u></u>	\$ <u><u>9,233</u></u>
Reconciliation of operating gain (loss) to net cash provided by (used in) operating activities:		
Net gain (loss)	\$ 4,204	(8,583)
Adjustments to reconcile net gain (loss) to net cash provided by (used in) operating activities:		
Amortization of bond issuance and bond discount costs	567	746
Unrealized (gains) losses on investments	(3,634)	7,834
Losses on mortgage loans	124	-
Change in assets and liabilities:		
(Increase) decrease in accrued interest receivable	(227)	12
(Increase) decrease in prepaid insurance	(23)	4
(Increase) decrease in real estate owned related receivable	5	(12)
(Increase) decrease in other assets	(13)	106
Increase (decrease) in other liabilities	-	(148)
Increase (decrease) in accrued interest payable	(451)	(987)
Increase (decrease) in deferred liabilities	1	29
Net cash provided by (used in) operating activities	\$ <u><u>553</u></u>	\$ <u><u>(999)</u></u>

See accompanying notes to financial statements.



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

(1) Organization and Summary of Significant Accounting Policies

(a) *Authorizing Legislation*

The Parish of Jefferson Home Mortgage Authority (the Authority) is a public trust, created pursuant to the Constitution and Laws of the State of Louisiana, particularly Chapter 2-A of Title 9 of Louisiana Revised Statutes of 1950, as amended, and the Trust Indenture, dated February 9, 1979, with Jefferson Parish, Louisiana as beneficiary. Pursuant to the Trust Indenture, the Authority is authorized to undertake various programs to assist in the financing and development of home ownership in the public interest within the boundaries of Jefferson Parish, Louisiana.

The Authority has the power to designate its management, the ability to significantly influence its operations and primary accountability for its fiscal matters. However, the Council of the Parish of Jefferson has the ability to remove members of the Authority's Board at will. Consequently, the financial statements of the Authority are included as a component unit of the Parish of Jefferson, Louisiana. This report includes all of the funds of the Authority.

The Authority began operations on August 1, 1979 and currently has separate bond programs as shown with original issuance amounts below:

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
September 1, 1982	Single Family Mortgage Revenue Bonds, Series 1982 (1982 Program) (fully redeemed in 1999)	\$ <u>19,175</u>
September 1, 1984	Single Family Mortgage Revenue Bonds, Series 1984 (1984 Program) (sold in 1999)	\$ <u>31,750</u>
May 1, 1985	Single Family Mortgage Revenue Bonds (except Compound Bonds, Series 1985 interest bonds dated May 21, 1985) (1985 Program) Partially defeased in 1994	\$ <u>26,000</u>
October 18, 1994	Taxable Compound Interest Bonds, Series 1994 (partially refunded/ defeased 1985/1994R Program)	\$ <u>26,250</u>
August 24, 1987	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A (1987 Program) (defeased in 1998)	\$ <u>38,600</u>



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
October 1, 1988	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988A (1988 Program) (defeased in 1998)	\$ <u>50,000</u>
June 1, 1989	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1989A (1989 Program) (defeased in 2000)	\$ <u>50,000</u>
September 1, 1990	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990A (1990 Program)	\$ <u>25,000</u>
December 20, 1991	Collateralized Mortgage Obligations, Series 1991A (1991 Program)	\$ <u>59,485</u>
December 1, 1993	Single Family Mortgage Revenue Bonds, Series 1993A and 1993B (Refunding) - (1993 Program)	\$ <u>28,350</u>
November 30, 1994	Tax-Exempt Agency Mortgage-Backed Securities, Series 1994A (1994 Program)	\$ <u>11,835</u>
August 11, 1995	Tax-Exempt Agency Mortgage-Backed Securities, Series 1995A (1995 Program)	\$ <u>12,500</u>
November 26, 1996	Tax-Exempt Agency Mortgage-Backed Securities, Series 1996A (1996 Program)	\$ <u>18,425</u>
May 27, 1997	Single Family Mortgage Revenue Refunding Bonds Securities, Series 1997B (refunded by 1997A program)	\$ <u>2,705</u>
August 28, 1997	Tax-Exempt Agency Mortgage-Backed Securities, Series 1997A (1997A Program)	\$ <u>17,395</u>





**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2000 and 1999

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
November 25, 1997	Tax-Exempt Agency Mortgage-Backed Securities, Series 1997E (1997E Program)	\$ <u>15,000</u>
September 1, 1998	Tax-Exempt Agency Mortgage-Backed Securities, Series 1998A1 and A2 and Refunding Securities 1998C1 and C2 (1998AC Program)	\$ <u>37,110</u>
September 1, 1998	Single Family Mortgage Revenue Refunding Bonds, Series 1998D (1998D Program) (expired in 2000)	\$ <u>70,000</u>
July 1, 1999	Single Family Mortgage-Backed Securities Series 1999A1 and A2 and Refunding Securities 1999B1 and B2 (1999AB Program)	\$ <u>51,955</u>
January 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000A-1 and A-2 and 2000B (2000AB Program)	\$ <u>28,000</u>
June 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000C1 and C2, 2000D1 and D2, and 2000E (2000CDE Program)	\$ <u>49,400</u>
November 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000G-1 (2000G Program)	\$ <u>70,000</u>

The 1985 Program was partially defeased in 1994; refunded 1985 bonds were issued in conjunction with the defeasance. Consequently, the 1985 Program title has been changed to 1985/1994R Program.

Bonds and other obligations issued under the provisions of the Trust Indenture are not a debt or liability of the State of Louisiana, the Parish of Jefferson, or any other political subdivision.

The Authority's Board of Trustees is empowered under the Trust Indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the bond programs it initiates. In connection with the programs, the Authority utilizes area financial institutions to originate and service the mortgage notes acquired. In addition, a local area bank has



# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2000 and 1999

been designated as trustee of the individual bond programs and has the fiduciary responsibility for the custody and investment of funds.

**(b) *Basis of Presentation - Fund Accounting***

The accounts of the Authority are organized on the basis of individual programs. The programs, which are administered by a trustee bank, provide for a separate set of self-balancing accounts which account for bonds issued, debt service and bond redemption requirements, investments, and related revenues and operating expenses. These individual programs are aggregated in the financial statements to comprise the fund of the Authority.

**(c) *Basis of Accounting***

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. The accounting and financial treatment applied to the fund of the Authority is the accrual basis of accounting and the flow of economic resources measurement focus. Under this method, revenues are recognized when they are earned, and expenses are recognized when incurred. The Authority applies all applicable FASB pronouncements issued on or before November 30, 1989 in accounting for its operations unless those pronouncements conflict with or contradict GASB pronouncements.

**(d) *Cash Equivalents***

Cash equivalents consist of all money market accounts and highly-liquid investments with a maturity of three months or less at date of purchase.

**(e) *Investment Securities***

Investments are reported at fair value except for money markets and short-term investments, consisting primarily of financial instruments with a maturity of one year or less at time of purchase, which are reported at cost. Fair value is based on quoted market prices. If quoted prices are not available, fair value is estimated based on similar securities. The investment securities are restricted for the use of the respective programs with the exception of the investment securities in the 1991 CMO Residual Account, which are unrestricted.

**(f) *Bond Issuance Costs***

Costs related to issuing bonds are capitalized and amortized based upon the methods used to approximate the interest method over the term of the bonds.

**(g) *Refinancing Gains (Losses)***

Beginning with fiscal years 1993 and thereafter, gains and losses associated with refundings and advance refundings are being deferred and amortized as a component of interest expense based upon the methods used to approximate the interest method over the term of the new bonds or the remaining term on any refunded bond, whichever is shorter. The new debt is reported net of the deferred amount on the refunding. The deferred amounts are disclosed in note 4.



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

*(h) Commitment Fees*

The Authority receives commitment fees from lenders for designating certain funds for the purchase of mortgage loans originated by the lenders. These nonrefundable fees are deferred, and if the commitment is exercised, recognized over the life of the loan as an adjustment of yield, or if the commitment expires unexercised, it is recognized in income upon the expiration of the commitment.

*(i) Real Estate Owned*

Real estate owned, comprised of real estate acquired in partial settlement of loans, is recorded at the related unpaid loan principal balance at the time of foreclosure. Substantially all costs of maintaining real estate owned are reimbursed under various insurance coverages. The excess of the unpaid principal and accrued interest balances over sales proceeds realized is also reimbursed under various insurance coverages.

*(j) Estimates*

The Authority has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the balance sheet in conformity with generally accepted accounting principles.

**(2) Cash, Cash Equivalents and Investment Securities**

Cash deposits and cash equivalents of \$4,224,000 and \$9,233,000 at December 31, 2000 and 1999, respectively, are held in financial institutions. Nominal bank balances are covered by federal depository insurance. The remaining December 31, 2000 and 1999 balances were comprised of cash equivalents that were invested in money market funds, of which the underlying assets are guaranteed by the U.S. Government. At December 31, 2000 and 1999, investments were held as specifically required under terms of the Trust Indentures. These investments include U.S. Treasury bills, U.S. Treasury notes, and guaranteed investment contracts.

The Authority's investments are categorized below to give an indication of the level of risk assumed by the Authority at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Authority's name.



**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2000 and 1999

The fair values of investment securities and cost values of Guaranteed Investment Contracts (GICS) and their category classification at December 31 are as follows:

	<u>2000</u>		<u>1999</u>	
	<u>Fair Value</u>	<u>Category</u>	<u>Fair Value</u>	<u>Category</u>
	(in thousands)		(in thousands)	
U.S. Government				
Securities -				
1991 Program	\$ 3,040	3	\$ 1,435	3
Guaranteed Investment				
Contracts:				
1982 Program	1	-	20	-
1985/1994R Program	64	-	50	-
1989 Program	-	-	862	-
1990 Program	-	-	736	-
1991 Program	837	-	1,225	-
1993 Program	735	-	714	-
1994 Program	155	-	260	-
1995 Program	298	-	187	-
1996 Program	209	-	267	-
1997A Program	212	-	364	-
1998AC Program	310	-	4,945	-
1999AB Program	330	-	51,076	-
1999C Program	973	-	120	-
2000AB Program	3,475	-	-	-
2000CDE Program	43,728	-	-	-
2000G Program	524	-	-	-
	<u>\$ 54,891</u>		<u>62,261</u>	

Collateral on the guaranteed investment contracts is not required unless the financial institution does not meet certain investment-rating requirements. These investments are unsecured, and the redemption depends solely on the financial condition of the companies which provided the contracts and their ability to pay. At December 31, 2000, the financial institution met the investment rating requirements and, as a result, no collateral is currently pledged for any program.

**(3) Mortgage Loans Receivable**

Mortgage loans receivable for the 1982, 1985/1994R and 1991 Programs are secured by first liens on single family residential property. Mortgage loans receivable for the 1993 program consists of the mortgage loan receivable remaining from the 1983 Program and include mortgage loans represented by fully modified mortgage pass-through certificates (GNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. Mortgage loans for the 1989 and 1990 Programs represent fully-modified mortgage pass-through certificates (GNMA certificates) backed by certain qualifying mortgage loans for single family residences located within the Parish of Jefferson. Mortgage loan receivable for the 1994, 1995, 1996, 1997A, 1998AC, 1999AB,



# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2000 and 1999

2000AB, 2000CDE, and 2000G programs represents mortgage pass-through certificates (GNMA and FNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. The GNMA certificates of the 1993, 1994, 1995, 1996, 1997A, 1998AC, 1999AB, 2000AB, 2000CDE, and 2000G loans are fully guaranteed by the United States government; the Authority is not responsible for mortgage loan insurance. The FNMA certificates of the 1994, 1995, 1996, 1997A, 1998AC, 1999AB, 2000AB, and 2000CDE loans are fully guaranteed by the Federal National Mortgage Association, a federally chartered and stockholder-owned corporation. As of December 31, 2000 no loans have been issued for the 1997E, 1998D or 1999C programs.

In the 1982, 1984, 1985, 1991 and 1993 Programs, each mortgage loan purchased by the Authority is insured for mortgage default under various policies. Additionally, mortgage loans are insured under a master policy of supplemental mortgage insurance and under a master policy of special hazard insurance.

Each participating mortgage lender services those loans purchased from it by the Authority and receives compensation for services rendered.

The mortgage loans have stated interest rates to the Authority as follows:

1982 Program	12.990%
1984 Program	10.800%
1985/1994R Program	10.220%
1987 Program	9.125%
1988 Program	8.800%
1989 Program	8.500%
1990 Program	8.450%
1991 Program	7.625%
1993 Program-GNMA	5.900%
1993 Program-First Lien	7.750%
1994 Program	7.990%
1995 Program	7.190%
1996 Program	6.730%
1997A Program	6.580%
1998AC Program	6.220%
1999AB Program	6.745%
2000AB Program	7.490%
2000CDE Program	7.320%
2000G Program	5.630%



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Notes to Financial Statements

December 31, 2000 and 1999

The fair values of GNMA certificates, their category classification, and mortgage loans receivable at amortized cost at December 31 are as follows:

		2000			
		Mortgage- backed Securities at Fair Value	Category	Mortgage Loans Receivable at Amortized Cost	Total
		(amounts in thousands)			
GNMA Certificates:					
1982 Program	\$	-		-	-
1985/1994R Program		-		1,084	1,084
1989 Program		-		-	-
1990 Program		-		-	-
1991 Program		-		15,065	15,065
1993 Program		12,693	1	3,010	15,703
1994 Program		5,706	1	-	5,706
1995 Program		7,810	1	-	7,810
1996 Program		13,623	1	-	13,623
1997A Program		12,807	1	-	12,807
19998AC Program		21,925	1	-	21,925
1999AB Program		22,217	1	-	22,217
2000AB Program		14,117	1	-	14,117
2000CDE Program		4,602	1	-	4,602
2000G Program		15,030	1	-	15,030
		<u>130,530</u>		<u>19,159</u>	<u>149,689</u>
FNMA Certificates:					
1994 Program	\$	1,070	1	-	1,070
1995 Program		1,260	1	-	1,260
1996 Program		1,285	1	-	1,285
1997A Program		2,446	1	-	2,446
1998AC Program		2,017	1	-	2,017
1999AB Program		3,091	1	-	3,091
2000AB Program		904	1	-	904
2000CDE Program		1,019	1	-	1,019
		<u>13,092</u>		<u>-</u>	<u>13,092</u>
	\$	<u>143,622</u>		<u>19,159</u>	<u>162,781</u>



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

		1999			
		Mortgage- backed Securities at Fair Value	Category	Mortgage Loans Receivable at Amortized Cost	Total
		(amounts in thousands)			
GNMA Certificates:					
1982 Program	\$	-	-	\$ 93	93
1985/1994R Program		-	-	1,314	1,314
1989 Program		16,792	1	-	16,792
1990 Program		8,036	1	-	8,036
1991 Program		-	-	17,631	17,631
1993 Program		12,954	1	3,411	16,365
1994 Program		6,149	1	-	6,149
1995 Program		8,283	1	-	8,283
1996 Program		13,579	1	-	13,579
1997A Program		12,679	1	-	12,679
1998AC Program		18,008	1	-	18,008
1999AB Program		1,824	1	-	1,824
	\$	<u>98,304</u>		<u>22,449</u>	<u>120,753</u>
FNMA Certificates:					
1994 Program		1,203	1	-	1,203
1995 Program		1,296	1	-	1,296
1996 Program		1,286	1	-	1,286
1997A Program		2,370	1	-	2,370
1998AC Program		1,048	1	-	1,048
		<u>7,203</u>		<u>-</u>	<u>7,203</u>
	\$	<u>105,507</u>		<u>22,449</u>	<u>127,956</u>



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

4) Bonds Payable

Bonds payable are as follows at December 31:

	<u>2000</u>	<u>1999</u>
Taxable Compound Interest Refunding 1985 Bonds, Series 1994 dated October 18, 1994 - \$445 compounding interest at approximately 9.5% due May 1, 2017	445	657
GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1989A dated June 1, 1989 - defeased in 2000	-	15,975
GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990A dated September 1, 1990 - bonds redeemed in their entirety in 2000	-	8,020
Collateralized Mortgage Obligations, Series 1991A dated December 20, 1991 - \$14,742 (net of \$853 in bond discount) due September 15, 2012 at interest rates of 6.90%	14,742	17,371
Single Family Mortgage Revenue Bonds, Series 1993A and Series 1993B dated December 1, 1993 - \$1,180 due serially from June 1, 2001 to June 1, 2005 at interest rates of 5.05% to 5.45%, \$11,130 (net of \$45 in bond discount) due serially from June 1, 2014 to December 1, 2024 at 6.00%, \$3,050 due June 1, 2013 at 4.50%, and \$1,000 due December 1, 2013 at 6.00%	16,393	17,943
Tax-Exempt Agency Mortgage-Backed Securities, Series 1994A dated November 30, 1994 - \$1,250 due December 1, 2016 at 7.35%, \$5,495 due December 1, 2026 at 7.55%	6,745	7,600
Tax-Exempt Agency Mortgage-Backed Securities, Series 1995A dated August 29, 1995 - \$2,865 due December 1, 2016 at 5.90%, \$2,000 due December 1, 2020 at 6.20%, and \$4,300 due December 1, 2026 at 6.65%	9,165	9,995





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Notes to Financial Statements

December 31, 2000 and 1999

Tax-Exempt Agency Mortgage-Backed Securities, Series 1996A dated November 26, 1996 - \$450 due December 1, 2009 at 5.35%, \$875 due December 1, 2011 at 5.45%, \$6,000 due June 1, 2020 at 5.8%, and \$8,000 due June 1, 2028 at 6.15%	15,325	16,140
Tax-Exempt Agency Mortgage-Backed Securities, Series 1997A dated August 1, 1997 - \$685 due June 1, 2007 at 4.90%, \$1,650 due December 1, 2011 at 5.05%, \$3,000 due December 1, 2017 at 5.20%, \$5,000 due June 1, 2023 at 5.63%, and \$5,295 due December 1, 2028 at 5.85%	15,630	16,575
Tax-Exempt Agency Mortgage-Backed Securities, Series 1998A-1 dated September 1, 1998 - \$3,550 due December 2023 at 5.00%, \$9,150 due December 2024 at 5.40%, \$5,195 due December 2026 at 5.20%, and \$7,529 due December 2029 at 5.25% (net of 264 bond premium)	25,424	26,273
Tax-Exempt Agency Mortgage-Backed Securities, Series 1999A-1 dated July 1, 1999 - \$4,715 due June 1, 2031 at 5.72%; \$3,000 due December 1, 2012 at 5.00%, \$6,950 due June 1, 2026 at 5.72%, \$11,130 due June 1, 2030 at 6.75%; (plus premium on bonds of \$516)	26,311	52,995
Tax-Exempt Agency Mortgage-Backed Securities, Series 2000A-1 dated January 15, 2000 \$1,115 due December 1, 2010 at 5.70%- \$4,380 due December 1, 2023 at 6.40%, \$ 8,000 due December 1, 2023 at 7.50%, and \$4,505 due June 1, 2031 at 6.50% (plus premium on bonds of \$463)	18,463	-



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2000 and 1999

<p>Tax-Exempt Agency Mortgage-Backed Securities, Series 2000C-1 dated June 15, 2000 - \$2,185 due June 1, 2029 at 7.00%, \$4,930 due June 1, 2031 at 6.15%, and \$2,125 due June 1, 2032 at 7.25%; Series 2000C-2 dated June 15, 2000 - \$15,360 due June 29, 2001 at 4.65%; Tax-Exempt Agency Mortgage-Backed Refunding Securities, Series 2000D-1 dated June 15, 2000 - \$1,355 due June 1, 2010 at 5.60%, \$6,410 due December 1, 2025 at 6.10%, and \$6,995 due June 1, 2026 at 7.50%; Series 2000D-2 dated June 15, 2000 - \$7,000 due June 29, 2001 at 4.65%; Taxable Agency Mortgage-Backed Refunding Securities, Series 2000E dated June 15, 2000 - \$2,000 due June 1, 2032 at 8.00% (plus premium on bonds of \$1,040)</p>	<p><u>49,400</u></p>	<p><u>-</u></p>
<p>Tax-Exempt Agency Mortgage-Backed Securities, Series 2000G-1 dated November 15, 2000 - \$4,940 due December 1, 2010 at 5.125%; Series 2000G-2 dated November 15, 2000 - \$10,000 due December 1, 2021 at 5.875%</p>	<p><u>14,940</u></p>	<p><u>-</u></p>
<p>Total bonds payable</p>	<p>212,983</p>	<p>189,544</p>
<p>Deferred gain on the 1985 (1985 Program) advance refunding</p>	<p>180</p>	<p>203</p>
<p>Deferred loss on the 1983 (1993 Program) current refunding</p>	<p>(33)</p>	<p>(57)</p>
<p>Deferred loss on the 1989 (2000G Program) current refunding</p>	<p><u>(410)</u></p>	<p><u>-</u></p>
	<p>\$ <u>212,720</u></p>	<p><u>189,690</u></p>



PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements  
(in thousands)

December 31, 2000 and 1999

A summary of scheduled bond maturities (in thousands) as of December 31, 2000 is as follows:

	2001	2002	2003	2004	2005	2006- 2010	2011- 2015	2016- 2020	2021- 2025	2026- 2030	2031- 2035	Premiums (Discounts)	Total
<b>Principal:</b>													
1985/1994R Program	-	-	-	-	-	-	-	445	-	-	-	-	445
1991 Program	-	-	-	-	-	-	15,595	-	-	-	-	(853)	14,742
1993 Program	250	255	280	305	321	1,833	3,526	4,725	4,943	-	-	(45)	16,393
1994 Program	-	-	-	-	-	-	-	1,250	5,495	-	-	-	6,745
1995 Program	-	-	-	-	-	-	-	2,865	2,000	4,300	-	-	9,165
1996 Program	-	-	-	-	-	450	875	6,000	-	8,000	-	-	15,325
1997 Program	-	-	-	-	-	685	1,650	3,000	5,000	5,295	-	-	15,630
1998 Program	-	-	-	-	-	-	-	-	12,700	12,460	-	264	25,424
1999 Program	-	-	-	-	-	-	3,000	-	-	6,950	15,845	516	26,311
2000 AB Program	-	-	-	-	-	1,115	-	-	12,380	-	4,505	463	18,463
2000 CDE Program	22,360	-	-	-	-	1,355	-	-	6,410	9,180	9,055	1,040	49,400
2000 G Program	-	-	-	-	-	4,940	-	-	10,000	-	-	-	14,940
<b>Total</b>	<b>22,610</b>	<b>255</b>	<b>280</b>	<b>305</b>	<b>321</b>	<b>10,378</b>	<b>24,646</b>	<b>18,285</b>	<b>58,928</b>	<b>46,185</b>	<b>29,405</b>	<b>1,385</b>	<b>212,983</b>
<b>Interest:</b>													
1985/1994R Program	-	-	-	-	-	-	-	3,156	-	-	-	-	3,156
1991 Program	1,057	1,057	1,057	1,057	1,057	5,286	3,340	-	-	-	-	-	13,911
1993 Program	926	914	900	885	870	4,109	3,528	2,286	685	-	-	-	15,103
1994 Program	507	507	507	507	507	2,534	2,534	2,166	2,074	415	-	-	12,258
1995 Program	579	579	579	579	579	2,895	2,895	2,219	1,430	286	-	-	12,620
1996 Program	912	912	912	912	912	4,535	4,248	4,200	2,460	1,476	-	-	21,479
1997 Program	864	864	864	864	864	4,220	3,820	3,268	2,393	929	-	-	18,950
1998 Program	1,323	1,323	1,323	1,323	1,323	6,616	6,616	6,616	5,767	1,796	-	-	34,026
1999 Program	1,568	1,568	1,568	1,568	1,569	7,843	7,393	7,093	7,093	5,502	1,021	-	43,786
2000 AB Program	1,237	1,237	1,237	1,237	1,237	6,184	5,866	5,866	4,105	1,464	293	-	29,963
2000 CDE Program	2,801	2,801	1,762	2,390	2,390	11,537	8,429	8,429	8,429	4,223	931	-	54,122
2000 G Program	841	841	841	841	841	4,203	3,191	2,937	588	-	-	-	15,124
<b>Total due each year</b>	<b>12,615</b>	<b>12,603</b>	<b>11,550</b>	<b>12,163</b>	<b>12,149</b>	<b>59,962</b>	<b>51,860</b>	<b>48,236</b>	<b>35,024</b>	<b>16,091</b>	<b>2,245</b>	<b>-</b>	<b>274,498</b>
<b>Total due</b>	<b>\$ 35,225</b>	<b>12,858</b>	<b>11,830</b>	<b>12,468</b>	<b>12,470</b>	<b>70,340</b>	<b>76,506</b>	<b>66,521</b>	<b>93,952</b>	<b>62,276</b>	<b>31,650</b>	<b>1,385</b>	<b>487,481</b>

# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2000 and 1999

The Authority is in compliance with its bond covenants.

The bonds in the 1985/1994R, 1991 and 1993 Programs are secured by an assignment and pledge of and security interest in: (i) all mortgage loans and the income therefrom (including all insurance proceeds with respect to the mortgage loans), (ii) the Authority's rights and interests in and to the agreement and (iii) all monies and securities held under the Trust Indentures, including monies in the funds and accounts created pursuant thereto (excluding certain monies representing excess investment earnings, if any, required to be remitted to the United States Government in accordance with the Trust Indentures).

Under the Trust Indentures, the Authority has the option to redeem bonds maturing on or after December 1, 2000 (1989 Program) at 103% of the then outstanding balance and subsequently lesser prices declining to par; September 1, 2000 (1990 Program) at 102% of the then outstanding balance and subsequently lesser prices declining to par; December 15, 2001 current interest bonds (1991 Program); December 1, 2003 (1993 Program) at 102% of the then outstanding balance and subsequently lesser prices declining to par; December 1, 2007 (1997A Program) at 102% of the then outstanding balance and subsequently lesser prices declining to par; April 1, 2008 (1998AC) at 102% of the then outstanding balance and subsequently lesser prices declining to par; June 1, 2009 long term bonds (1999AB Program) at 102% and June 1, 2009 premium bonds (1999AB Program) at 103% of the then outstanding balance and subsequently lesser prices declining to par; December 29, 2009 long term bonds (2000AB Program) at 103% of the then outstanding balance and subsequently lesser prices declining to par; June 1, 2010 long term bonds (2000CDE Program) at 102% and Series C-1 bonds at 105% of the then outstanding balance and subsequently lesser prices declining to par; and December 1, 2010 long term bonds (2000G Program) at 102% at the then outstanding balance and subsequently lesser prices declining to par. The Authority has no option to redeem bonds in the 1984, 1985/1994R and 1994 programs or the compound interest bonds in the 1991 Program.

In 2000, the 1989 Program was defeased and the 2000G bonds were issued in conjunction with the defeasance. Consequently, all residual funds from the 1989 Program were transferred to the 2000G Program upon its defeasance. In addition, the 1990 Program redeemed its bonds in their entirety at 102% of par.

In 1999, the 1984 Program was sold resulting in a net loss of \$50,000. The loss is included in investment income on mortgage loans.

While the 1985/1994R program has no scheduled maturities until 2017 and 2019, respectively, principal and interest prepayments are made each year based on the amount of mortgage loan principal and interest payments received. Each of the other bond programs may have early bond calls based on the timing of mortgage loan principal and interest payments. As excess cash is accumulated, the Authority is required to issue bond calls.

The principal balance on defeased bonds outstanding at December 31 are as follows:

	<u>2000</u>	<u>1999</u>
1979 Program (defeased by the 1991 Program)	\$ <u>51,550,000</u>	<u>31,305,000</u>
1985 Program (defeased by the 1994 "1985" Program)	\$ <u>32,595,000</u>	<u>17,975,000</u>



# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2000 and 1999

On December 1, 1999 the Authority entered into a line of credit agreement with a local bank, with an interest rate of 5.500%, secured by the 1999C bonds.

On October 1, 1998, the Authority entered into a line of credit agreement with a local bank, with an interest rate of 5.096%, secured by the 1998D bonds and the certificate of deposit.

### (5) Deferred Commitment Fees

As of December 31, 2000 and 1999, deferred commitment fees consisted of \$118,000 and \$121,000, respectively, related to the 1993 Program.

### (6) Retained Earnings

Retained earnings is unreserved for the CMO Residual account within the 1991 Program. The unreserved funds within this account totaled \$4,228,000 and \$4,488,000 as of December 31, 2000 and 1999, respectively, and are for the benefit of all Programs and available to the Authority for its purpose of promoting and providing residential housing in the Parish of Jefferson. Although unrestricted to a particular program, this unreserved retained earnings must be maintained by the Authority until all bonds and programs are liquidated. The remaining retained earnings is reserved for specific operating uses as described in the trust indentures.

### (7) Creation of the 1999 and 2000 Programs

On July 1, 1999 the Authority authorized the issuance of \$51,955,000 Tax-Exempt Agency Mortgage-Backed Securities, Series 1999A-1 and A-2, and Tax-Exempt Agency Mortgage-Backed Refunding Securities, Series 1999B-1 and B-2. \$7,255,000 was due June 30, 2000 at 3.65%, \$18,700,000 will be due June 30, 2000 at 3.65%, \$3,000,000 will be due December 1, 2012 at 5.00%, \$6,950,000 will be due June 1, 2026 at 5.72%, \$11,305,000 will be due June 1, 2030 at 6.75%, and \$4,745,000 will be due June 1, 2031 at 5.72%. These bonds constitute the 1999AB Program.

The Bonds were issued in order to provide funds to refund certain outstanding obligations of the Authority, referred to as the Prior Bonds. The remaining funds will be used to finance the purchase of mortgage loans secured by the mortgages made to qualified individuals for single family residences located within the Parish of Jefferson, Louisiana.

On December 1, 1999 the Authority authorized the issuance of \$75,000,000 Single Family Mortgage Revenue Refunding Bonds, Series 1999C to be issued as a single draw down bond. The Bonds proceeds will be used to refund portions of one or more of the Authority's outstanding bond issues. These bonds were not issued as of December 31, 2000.

On January 15, 2000 the Authority authorized the issuance of \$27,970,000 Tax-Exempt Agency Mortgage-Backed Securities, Series 2000A-1 and A-2, and Tax-Exempt Agency Mortgage-Backed Refunding Securities, Series 2000B. \$10,000,000 was due October 1, 2000 at 4.25%, \$1,115,000 will be due June 1, 2010 at 5.70%, \$4,380,000 will be due December 1, 2023 at 6.40%, \$8,000,000 will be due December 1, 2023 at 7.50%, and \$4,505,000 will be due June 1, 2031 at 6.50%. These bonds constitute the 2000AB Program.

On June 15, 2000 the Authority authorized the issuance of \$48,360,000 Tax-Exempt and Federally Taxable Agency Mortgage-Backed Securities, Series C-1 and C-2, Tax-Exempt Agency Mortgage-Backed Securities, Series D-1 and D-2, and Federally Taxable Agency Mortgage-Backed Refunding Securities, Series E. \$22,360,000 will be due June 29, 2001 at 4.65%, \$2,185,000 will be due June 1, 2029 at 7.00%, \$4,930,000



# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2000 and 1999

will be due June 1, 2031 at 6.15%, \$2,125,000 will be due June 2032 at 7.25%, \$1,355,000 will be due June 1, 2010 at 5.60%, \$6,410,000 will be due December 1, 2025 at 6.10%, \$6,995,000 will be due June 1, 2026 at 7.50%, \$2,000,000 will be due June 1, 2032 at 8.00%. These bonds constitute the 2000CDE Program.

On November 15, 2000 the Authority authorized the issuance of \$ 14,940,000 Tax-Exempt Agency Mortgage-Backed Securities, Series G-1 and G-2. \$4,940,000 will be due December 1, 2010 at 5.125% and \$10,000,000 will be due December 1, 2021 at 5.875%. These bonds constitute the 2000G Program.

### (8) Commitments

At December 31, 1996, the Authority was obligated under an operating lease for office space. The lease required a minimum annual payment of \$12,870 through May 1997. In February 1997, the Authority signed an operating lease for office space for a term of ten years, beginning on May 1, 1997 and ending on April 30, 2007. The lease requires an annual payment of \$17,160.



Assets	<u>1982 Program</u>	<u>1985/ 1994R Program</u>	<u>1989 Program</u>
Cash and cash equivalents	\$ -	63	156
Investment securities, at fair value	1	64	-
Mortgage loans receivable and mortgage-backed securities	-	1,084	-
Real estate owned	-	16	-
Accrued interest receivable	-	10	1
Bond issuance costs, net	-	75	-
Prepaid insurance	-	2	-
Other assets	-	-	-
	<u>\$ 1</u>	<u>1,314</u>	<u>157</u>
<b>Liabilities and Retained Earnings (Deficit)</b>			
Liabilities:			
Bonds payable, net	-	625	-
Line of credit payable to bank	-	-	-
Accrued interest payable	-	365	-
Deferred commitment fees	-	-	-
	<u>-</u>	<u>990</u>	<u>-</u>
Retained earnings (deficit):			
Unreserved	-	-	-
Reserved	1	324	157
Total retained earnings (deficit)	<u>1</u>	<u>324</u>	<u>157</u>
Total liabilities and retained earnings	<u>\$ 1</u>	<u>1,314</u>	<u>157</u>

See accompanying independent auditors' report.

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Schedule of Assets, Liabilities and Retained Earnings (Deficit) by Program  
(in thousands)

December 31, 2000

1990 Program	1991 Program	1993 Program	1994 Program	1995 Program	1996 Program	1997A Program	1997E Program	1998AC Program
1	2,190	56	9	9	8	16	7	115
-	3,877	735	155	298	209	212	-	310
-	15,065	15,704	6,776	9,069	14,908	15,253	-	23,942
-	6	-	-	-	-	-	-	-
-	236	86	41	52	80	79	-	116
-	525	254	146	162	208	275	-	299
-	21	-	-	-	-	-	-	-
-	8	-	-	-	-	-	-	-
<u>1</u>	<u>21,928</u>	<u>16,835</u>	<u>7,127</u>	<u>9,590</u>	<u>15,413</u>	<u>15,835</u>	<u>7</u>	<u>24,782</u>
-	14,742	16,360	6,745	9,165	15,325	15,630	-	25,424
-	-	-	-	-	-	-	-	-
-	344	77	42	48	76	72	-	110
-	-	118	-	-	-	-	-	-
-	<u>15,086</u>	<u>16,555</u>	<u>6,787</u>	<u>9,213</u>	<u>15,401</u>	<u>15,702</u>	-	<u>25,534</u>
-	4,228	-	-	-	-	-	-	-
1	2,614	280	340	377	12	133	7	(752)
1	6,842	280	340	377	12	133	7	(752)
1	21,928	16,835	7,127	9,590	15,413	15,835	7	24,782



## Schedule 1

<u>1998D Program</u>	<u>1999AB Program</u>	<u>1999C Program</u>	<u>2000 AB Program</u>	<u>2000 CDE Program</u>	<u>2000 G Program</u>	<u>Total</u>
8	143	10	79	296	1,058	4,224
-	330	973	3,475	43,728	524	54,891
-	25,307	-	15,021	5,622	15,030	162,781
-	-	-	-	-	-	22
-	131	-	110	244	104	1,290
-	278	-	278	568	308	3,376
-	-	-	-	-	-	23
-	-	-	-	-	-	8
<u>8</u>	<u>26,189</u>	<u>983</u>	<u>18,963</u>	<u>50,458</u>	<u>17,024</u>	<u>226,615</u>
-	26,311	-	18,463	49,400	14,530	212,720
-	-	973	-	-	-	973
-	130	-	98	233	70	1,665
-	-	-	-	-	-	118
-	<u>26,441</u>	<u>973</u>	<u>18,561</u>	<u>49,633</u>	<u>14,600</u>	<u>215,476</u>
-	-	-	-	-	-	4,228
<u>8</u>	<u>(252)</u>	<u>10</u>	<u>402</u>	<u>825</u>	<u>2,424</u>	<u>6,911</u>
<u>8</u>	<u>(252)</u>	<u>10</u>	<u>402</u>	<u>825</u>	<u>2,424</u>	<u>11,139</u>
<u>8</u>	<u>26,189</u>	<u>983</u>	<u>18,963</u>	<u>50,458</u>	<u>17,024</u>	<u>226,615</u>

	<u>1982 Program</u>	<u>1985/ 1994R Program</u>	<u>1989 Program</u>
Operating revenues:			
Investment income on mortgage loans	\$ 1	138	1,131
Appreciation (depreciation) in market value of investments	-	-	-
Investment income on investments	1	11	94
Commitment fees	-	-	-
Other, including loss on mortgage loans	(92)	-	-
Total operating revenues	<u>(90)</u>	<u>149</u>	<u>1,225</u>
Operating expenses:			
Interest on debt	-	61	1,090
Amortization of bond issuance costs and other costs	-	10	295
Servicing fees	-	3	72
Mortgage loan insurance costs	-	-	-
Trustee fees	2	8	-
Other operating expenses	4	-	(7)
Total operating expenses	<u>6</u>	<u>82</u>	<u>1,450</u>
Net income (loss) before other financing sources (uses)	(96)	67	(225)
Other financing sources (uses) - operating transfers	(51)	-	(1,751)
Net income (loss)	(147)	67	(1,976)
Retained earnings (deficit) at beginning of year	148	257	2,133
Retained earnings (deficit) at end of year	<u>\$ 1</u>	<u>324</u>	<u>157</u>

See accompanying independent auditors' report.

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Schedule of Revenues, Expenses and Changes in Retained Earnings (Deficit) by Program  
(in thousands)

For the year ended December 31, 2000

1990 Program	1991 Program	1993 Program	1994 Program	1995 Program	1996 Program	1997A Program	1997E Program	1998AC Program
224	1,230	1,048	562	697	1,051	1,058	-	1,549
(138)	88	883	183	386	755	910	-	1,139
153	409	56	24	26	30	30	-	65
-	-	3	-	-	-	-	-	-
-	-	(32)	-	-	-	-	-	-
<u>239</u>	<u>1,727</u>	<u>1,958</u>	<u>769</u>	<u>1,109</u>	<u>1,836</u>	<u>1,998</u>	<u>-</u>	<u>2,753</u>
544	1,208	1,001	542	610	935	891	-	1,349
177	253	34	10	12	23	32	-	15
14	62	64	34	47	77	80	-	122
-	29	-	-	-	-	-	-	-
-	31	9	2	2	4	4	-	5
-	432	-	-	-	-	-	-	-
<u>735</u>	<u>2,015</u>	<u>1,108</u>	<u>588</u>	<u>671</u>	<u>1,039</u>	<u>1,007</u>	<u>-</u>	<u>1,491</u>
(496)	(288)	850	181	438	797	991	-	1,262
(294)	(100)	(3)	(8)	(10)	(17)	(19)	-	(176)
(790)	(388)	847	173	428	780	972	-	1,086
791	7,230	(567)	167	(51)	(768)	(839)	7	(1,838)
<u>1</u>	<u>6,842</u>	<u>280</u>	<u>340</u>	<u>377</u>	<u>12</u>	<u>133</u>	<u>7</u>	<u>(752)</u>

## Schedule 2

<u>1998D Program</u>	<u>1999AB Program</u>	<u>1999C Program</u>	<u>2000 AB Program</u>	<u>2000 CDE Program</u>	<u>2000 G Program</u>	<u>Total</u>
-	1,307	-	418	56	202	10,672
-	(634)	-	(103)	(33)	198	3,634
120	1,216	77	861	1,561	13	4,747
-	-	-	-	-	-	3
-	-	-	-	-	-	(124)
<u>120</u>	<u>1,889</u>	<u>77</u>	<u>1,176</u>	<u>1,584</u>	<u>413</u>	<u>18,932</u>
119	1,982	68	1,121	1,307	37	12,865
-	(242)	51	(103)	-	-	567
-	110	-	28	7	7	727
-	-	-	-	-	-	29
-	10	-	7	14	3	101
-	-	5	-	-	5	439
<u>119</u>	<u>1,860</u>	<u>124</u>	<u>1,053</u>	<u>1,328</u>	<u>52</u>	<u>14,728</u>
1	29	(47)	123	256	361	4,204
(3)	(475)	(4)	279	569	2,063	-
(2)	(446)	(51)	402	825	2,424	4,204
10	194	61	-	-	-	6,935
<u>8</u>	<u>(252)</u>	<u>10</u>	<u>402</u>	<u>825</u>	<u>2,424</u>	<u>11,139</u>

	1982 Program	1985/ 1994R Program
Cash flows from operating activities:		
Cash receipts for:		
Investment income on mortgage loans	\$ 1	143
Investment income on investments	1	11
Cash payments for:		
Interest on debt	-	(153)
Servicing fees	-	(3)
Insurance	-	(2)
Other operating expenses	(5)	(7)
	<u>(3)</u>	<u>(11)</u>
Net cash provided by (used in) operating activities		
	<u>(3)</u>	<u>(11)</u>
Cash flows from noncapital financing activities:		
Bonds redeemed	-	(213)
Bond proceeds	-	-
Proceeds from line of credit	-	-
Line of credit redeemed	-	-
Loan between programs	-	-
Bond issue costs	-	-
Operating transfers	(51)	-
	<u>(51)</u>	<u>(213)</u>
Net cash provided by (used in) noncapital financing activities		
	<u>(51)</u>	<u>(213)</u>
Cash flows from investing activities:		
Proceeds from sale of investment	20	-
Acquisition of investments	-	(14)
Acquisition of mortgage loans	-	-
Principal receipts from mortgage loans	-	230
Proceeds (purchase) from real estate owned, net	-	51
	<u>20</u>	<u>267</u>
Net cash provided by (used in) investing activities		
	<u>20</u>	<u>267</u>
Net increase (decrease) in cash and cash equivalents		
	(34)	43
Cash and cash equivalents at beginning of year		
	<u>34</u>	<u>20</u>
Cash and cash equivalents at end of year		
	<u>\$ -</u>	<u>63</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Net income (loss)	\$ (96)	67
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization of bond issuance and other costs	-	10
Unrealized (gains) losses on investments	-	-
Losses on mortgage loans	92	-
Changes in assets and liabilities:		
(Increase) decrease in accrued interest receivables	1	2
(Increase) decrease in prepaid insurance	-	(2)
(Increase) decrease in real estate owned	-	3
(Increase) decrease in other assets	-	-
Increase (decrease) in other liabilities	-	-
Increase (decrease) in accrued interest payable	-	(68)
Increase (decrease) in deferred liabilities	-	(23)
	<u>(3)</u>	<u>(11)</u>
Net cash provided by (used in) operating activities		
	<u>\$ (3)</u>	<u>(11)</u>

See accompanying independent auditors' report.

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Schedule of Cash Flows by Program  
(in thousands)

For the year ended December 31, 2000

1989 Program	1990 Program	1991 Program	1993 Program	1994 Program	1995 Program	1996 Program	1997A Program	1997E Program	1998AC Program
1,239	276	1,249	1,060	567	702	1,061	1,069	-	1,538
100	178	296	56	25	25	30	31	-	88
(623)	(758)	(1,171)	(983)	(548)	(613)	(939)	(895)	-	(1,353)
(72)	(15)	(61)	(64)	(34)	(48)	(77)	(79)	-	(123)
-	-	(51)	-	-	-	-	-	-	-
5	-	(473)	(9)	(2)	(2)	(4)	(4)	-	(5)
649	(319)	(211)	60	8	64	71	122	-	145
(15,975)	(8,020)	(2,781)	(1,530)	(855)	(830)	(815)	(945)	-	(840)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	120	-	-	-	-	-	-	-
(1,952)	(294)	(100)	(3)	(8)	(10)	(17)	(19)	-	(176)
(17,927)	(8,314)	(2,761)	(1,533)	(863)	(840)	(832)	(964)	-	(1,016)
862	736	388	58	105	(204)	130	152	-	4,810
-	-	(1,516)	(79)	-	94	(73)	-	-	(176)
16,424	7,898	2,566	1,514	759	895	712	706	-	(3,747)
-	-	-	-	-	-	-	-	-	-
17,286	8,634	1,438	1,493	864	785	769	858	-	887
8	1	(1,534)	20	9	9	8	16	-	16
148	-	3,724	36	-	-	-	-	7	99
156	1	2,190	56	9	9	8	16	7	115
(24)	(496)	(288)	850	181	438	797	991	-	1,262
295	177	253	34	10	12	23	32	-	15
370	138	(88)	(883)	(183)	(386)	(755)	(910)	-	(1,139)
-	-	-	32	-	-	-	-	-	-
112	76	(96)	12	5	6	10	12	-	11
-	-	(21)	-	-	-	-	-	-	-
-	-	2	-	-	-	-	-	-	-
-	-	(10)	(3)	-	-	-	-	-	-
(104)	(214)	37	(6)	(5)	(6)	(4)	(3)	-	(4)
-	-	-	24	-	-	-	-	-	-
649	(319)	(211)	60	8	64	71	122	-	145

<u>1998D Program</u>	<u>1999AB Program</u>	<u>1999C Program</u>	<u>2000AB Program</u>	<u>2000CDE Program</u>	<u>2000G Program</u>	<u>Total</u>
-	1,195	-	327	23	105	10,555
120	1,407	77	842	1,350	5	4,642
(119)	(2,456)	(68)	(1,023)	(1,074)	(538)	(13,314)
-	(110)	-	(28)	(7)	(6)	(727)
-	-	-	-	-	-	(53)
-	(10)	(5)	(7)	(14)	(8)	(550)
<u>1</u>	<u>26</u>	<u>4</u>	<u>111</u>	<u>278</u>	<u>(442)</u>	<u>553</u>
-	(26,160)	-	-	-	-	(58,964)
-	-	-	18,720	49,400	14,530	82,650
(4,970)	-	973	-	-	-	973
-	-	-	-	-	-	(4,970)
-	-	(120)	-	-	-	-
-	-	(51)	(432)	(568)	(308)	(1,359)
(3)	(475)	(4)	279	569	2,264	-
<u>(4,973)</u>	<u>(26,635)</u>	<u>798</u>	<u>18,567</u>	<u>49,401</u>	<u>16,486</u>	<u>18,330</u>
-	51,063	-	-	-	-	58,120
-	(317)	(853)	(3,475)	(43,728)	(524)	(50,661)
-	(24,118)	-	(15,124)	(5,655)	(14,462)	(63,106)
-	-	-	-	-	-	31,704
-	-	-	-	-	-	51
-	<u>26,628</u>	<u>(853)</u>	<u>(18,599)</u>	<u>(49,383)</u>	<u>(14,986)</u>	<u>(23,892)</u>
(4,972)	19	(51)	79	296	1,058	(5,009)
4,980	124	61	-	-	-	9,233
<u>8</u>	<u>143</u>	<u>10</u>	<u>79</u>	<u>296</u>	<u>1,058</u>	<u>4,224</u>
1	29	(47)	123	256	160	4,204
-	(242)	51	(103)	-	-	567
-	634	-	103	33	(568)	(3,634)
-	-	-	-	-	-	124
-	80	-	(110)	(244)	(104)	(227)
-	-	-	-	-	-	(23)
-	-	-	-	-	-	5
-	-	-	-	-	-	(13)
-	-	-	-	-	-	-
-	(475)	-	98	233	70	(451)
-	-	-	-	-	-	1
<u>1</u>	<u>26</u>	<u>4</u>	<u>111</u>	<u>278</u>	<u>(442)</u>	<u>553</u>

## PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Schedule of Board Compensation

For the years ended December 31, 2000 and 1999

The members of the Authority's Board of Trustees receive per diem payments for meetings attended and services rendered and are also reimbursed for actual expenses incurred in the performance of their duties as members of the Board of Trustees. For the years ended December 31, 2000 and 1999, the following per diem payments were made to the members of the Authority's board:

Number of Meetings:

	<u>Regular Per Diems</u>	<u>Extra Per Diems</u>	<u>2000 Total</u>	<u>1999 Total</u>
Bicknell, Margaret R.	49	18	67	65
Bourg, Alton L.	47	44	91	90
Fradella, Frank	47	35	82	73
Lambert, Robert J.	48	30	78	91
Lay, Fred M.	48	48	96	105
Lewis, Joseph R.	51	24	75	70
Thomas, Anthony	45	49	94	84

Per Diem Payments:

	<u>2000</u>	<u>1999</u>
Bicknell, Margaret R.	\$ 6,700	6,500
Bourg, Alton L.	9,100	9,000
Fradella, Frank	8,200	7,300
Lambert, Robert J.	7,800	9,100
Lay, Fred M.	9,600	10,500
Lewis, Joseph R.	7,500	7,000
Thomas, Anthony	9,400	8,400
	<u>\$ 58,300</u>	<u>57,800</u>

See accompanying independent auditors' report.







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Independent Auditors' Report on the Internal  
Control Structure at the Financial Statement Level

The Board of Trustees  
Parish of Jefferson Home Mortgage Authority:

We have audited the financial statements of the Parish of Jefferson Home Mortgage Authority (the Authority), a component unit of the Parish of Jefferson, as of and for the year ended December 31, 2000, and have issued our report thereon dated March 16, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees, management and the State of Louisiana Legislative Auditor's Office, and is not intended to be and should not be used by anyone other than these specified parties.

Metairie, Louisiana  
March 16, 2001