

**Exhibit 18:
2011 LHFA Investment
Audit Report**

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Louisiana Housing Finance Agency

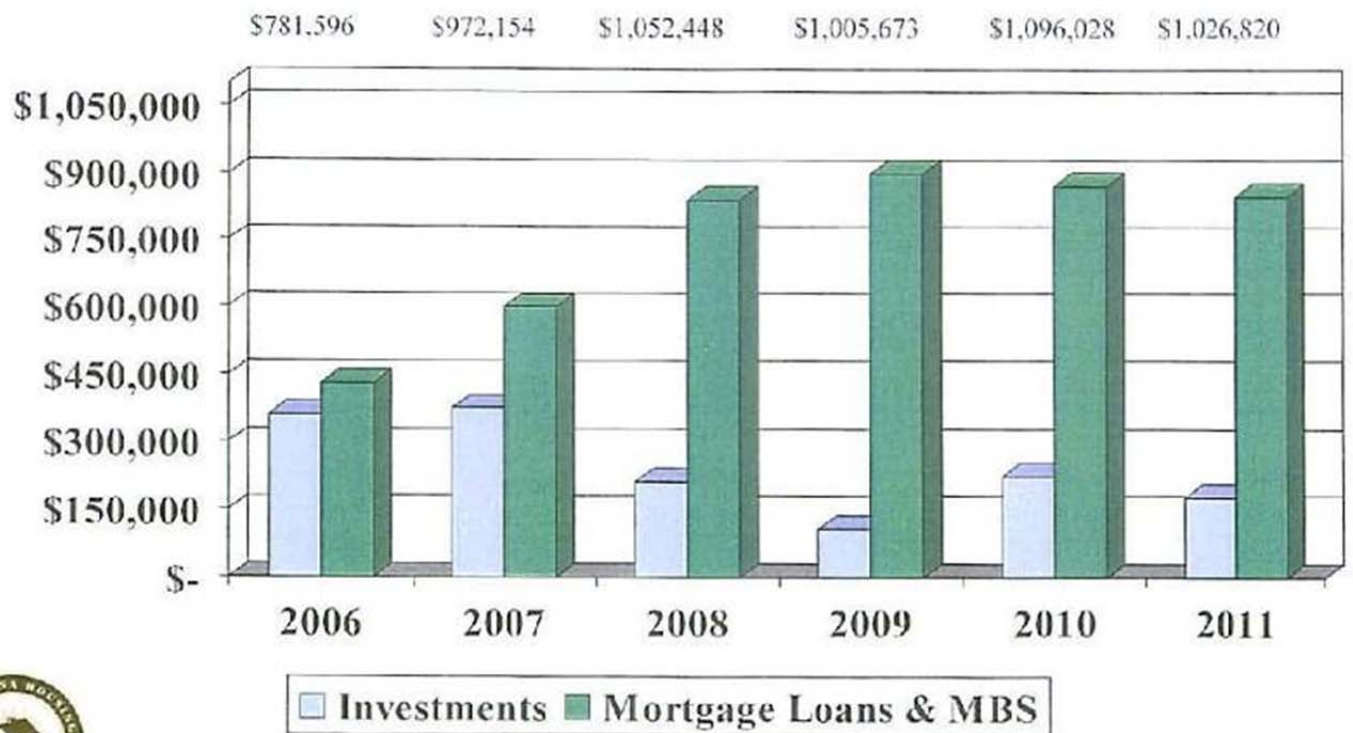
Presentation of Audit Results
2011 Audit

Fiscal Years Ended June 30



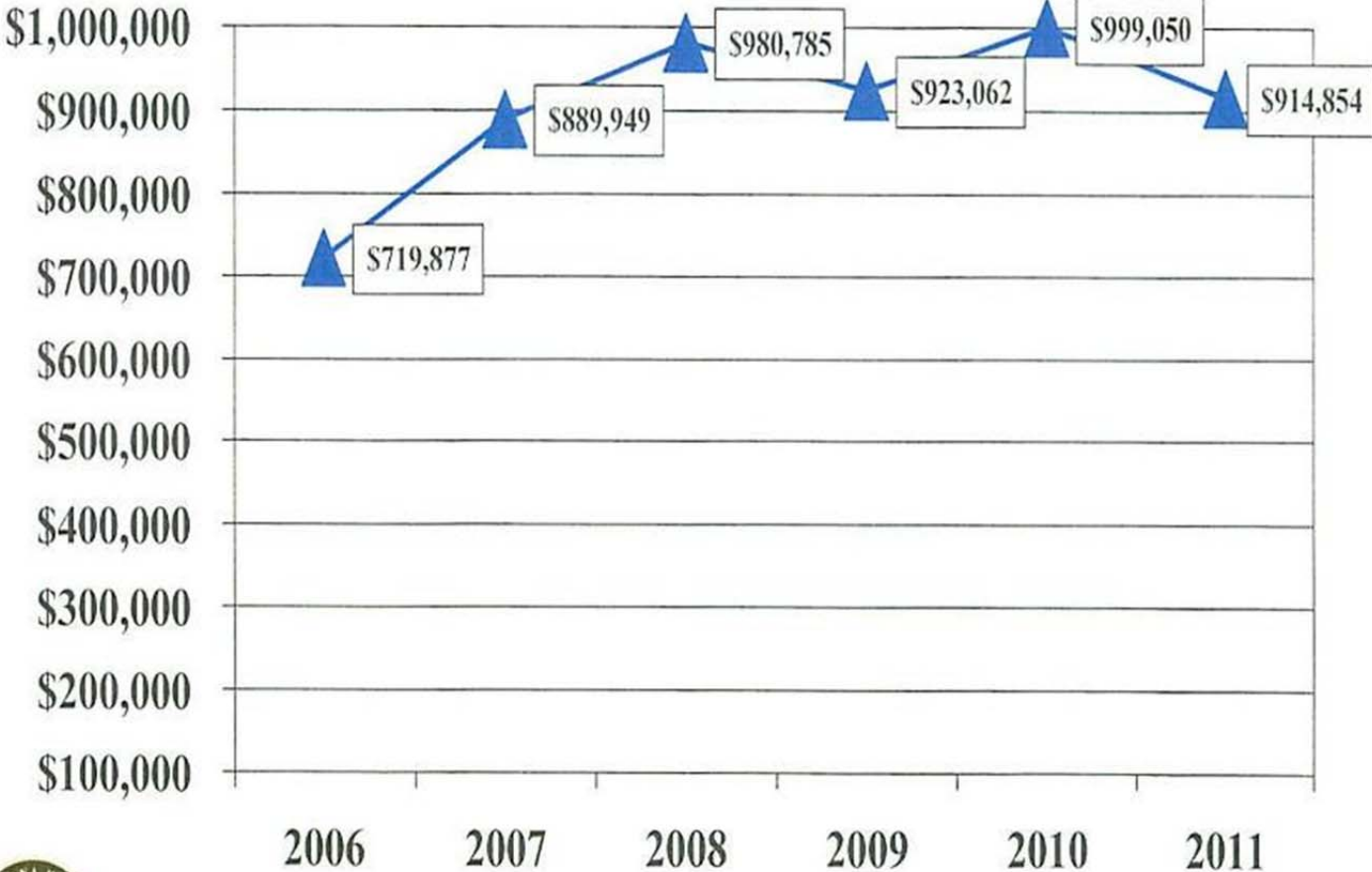
Investments, Mortgage Loans & Mortgage Backed Securities

(Excluding HOME Program Loans)
(in thousands)



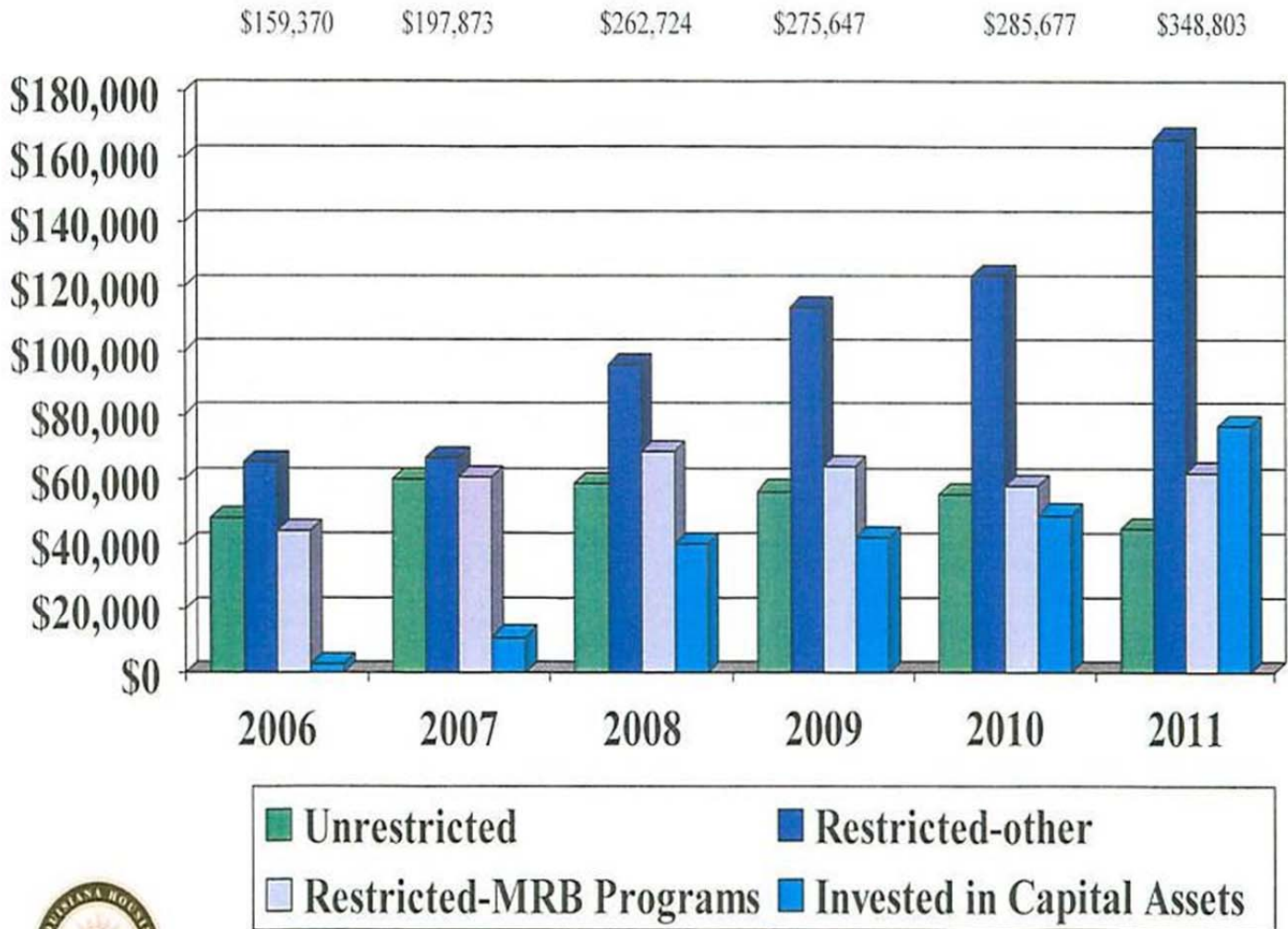
Bonds Payable

(in thousands)

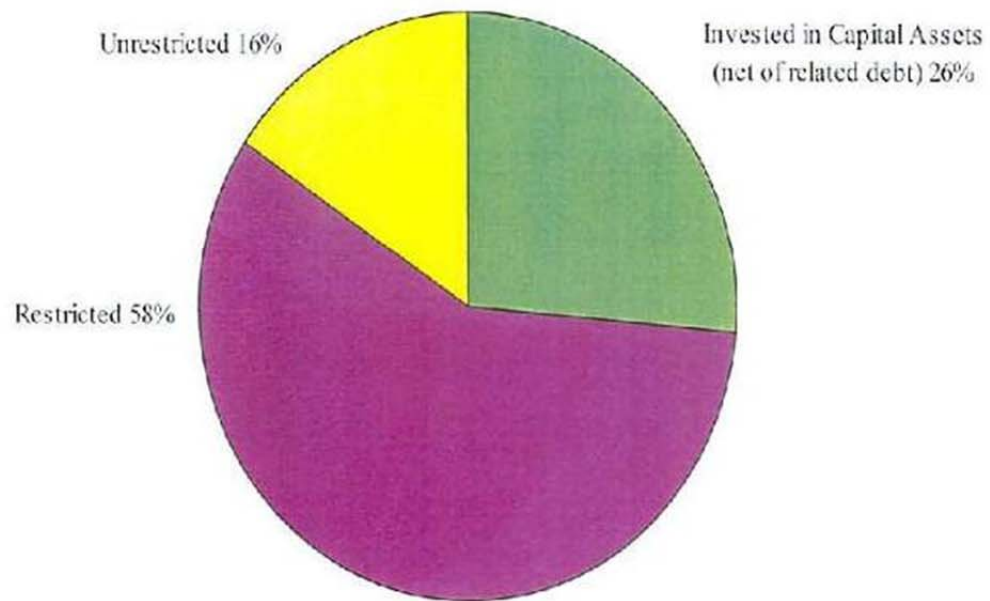


Net Assets

(in thousands)

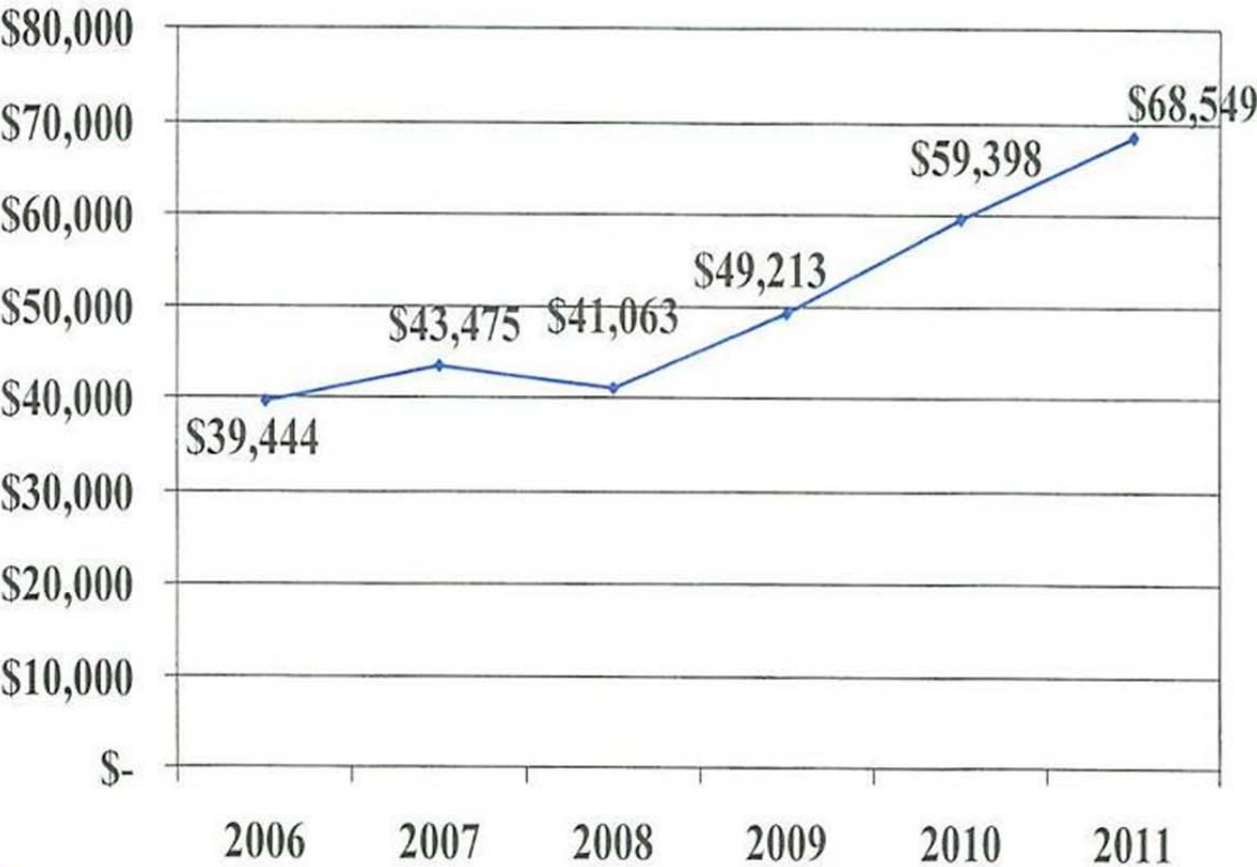


General Fund Net Assets 2011



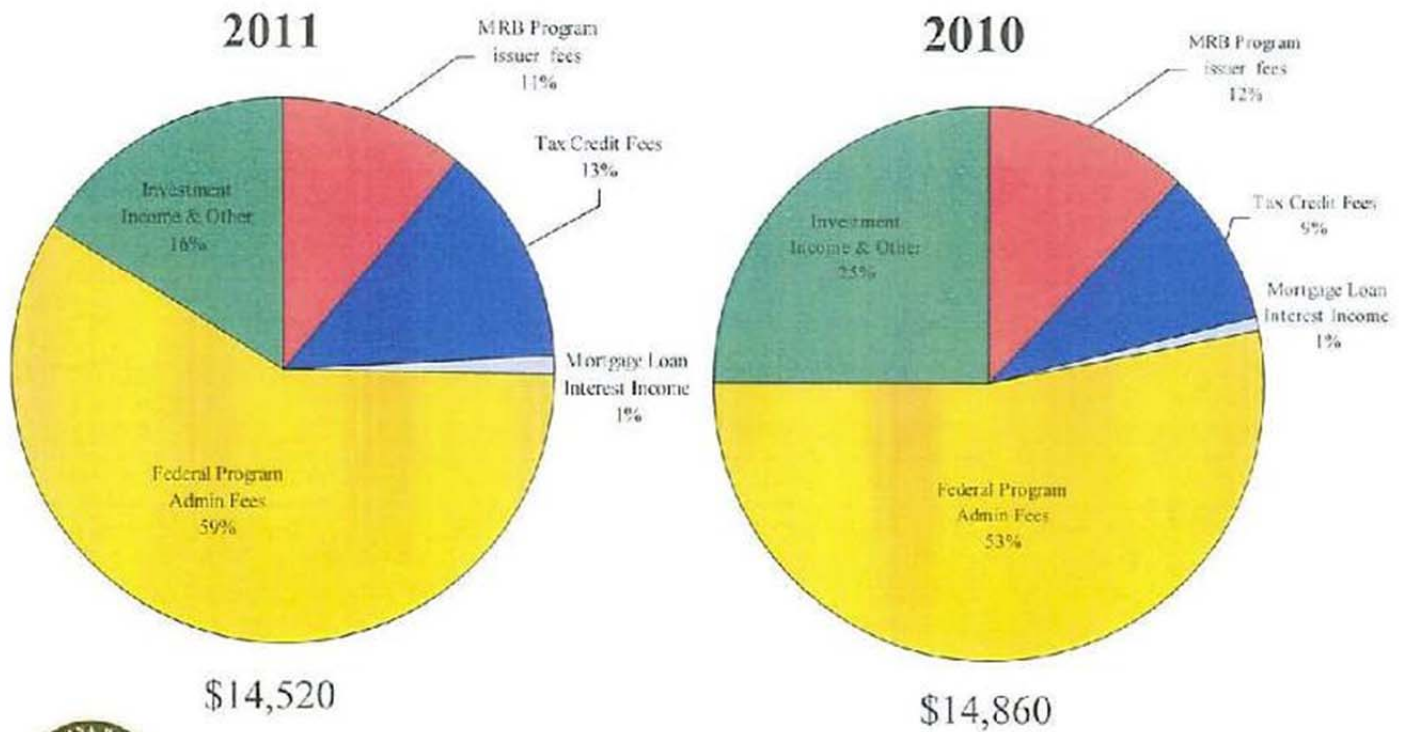
HOME Program Mortgage Loans

(in thousands)



General Fund Operating Revenues

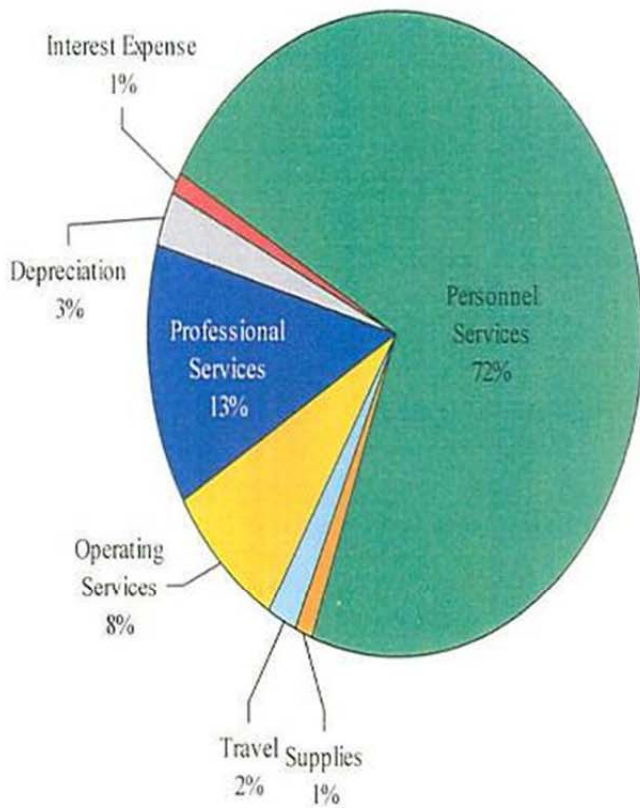
(in thousands)



General Fund Operating Expenses

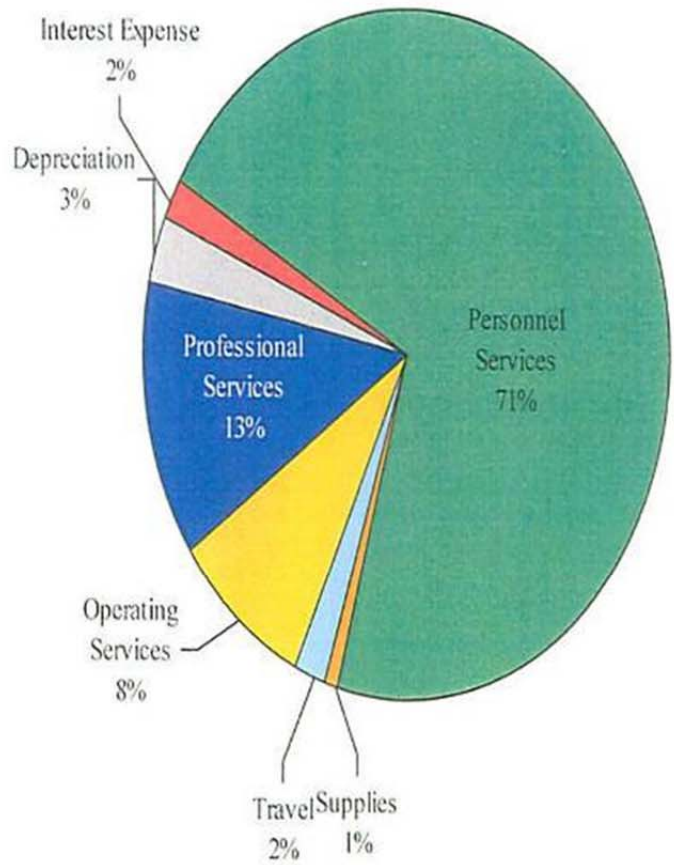
(in thousands)

2011



\$13,693

2010



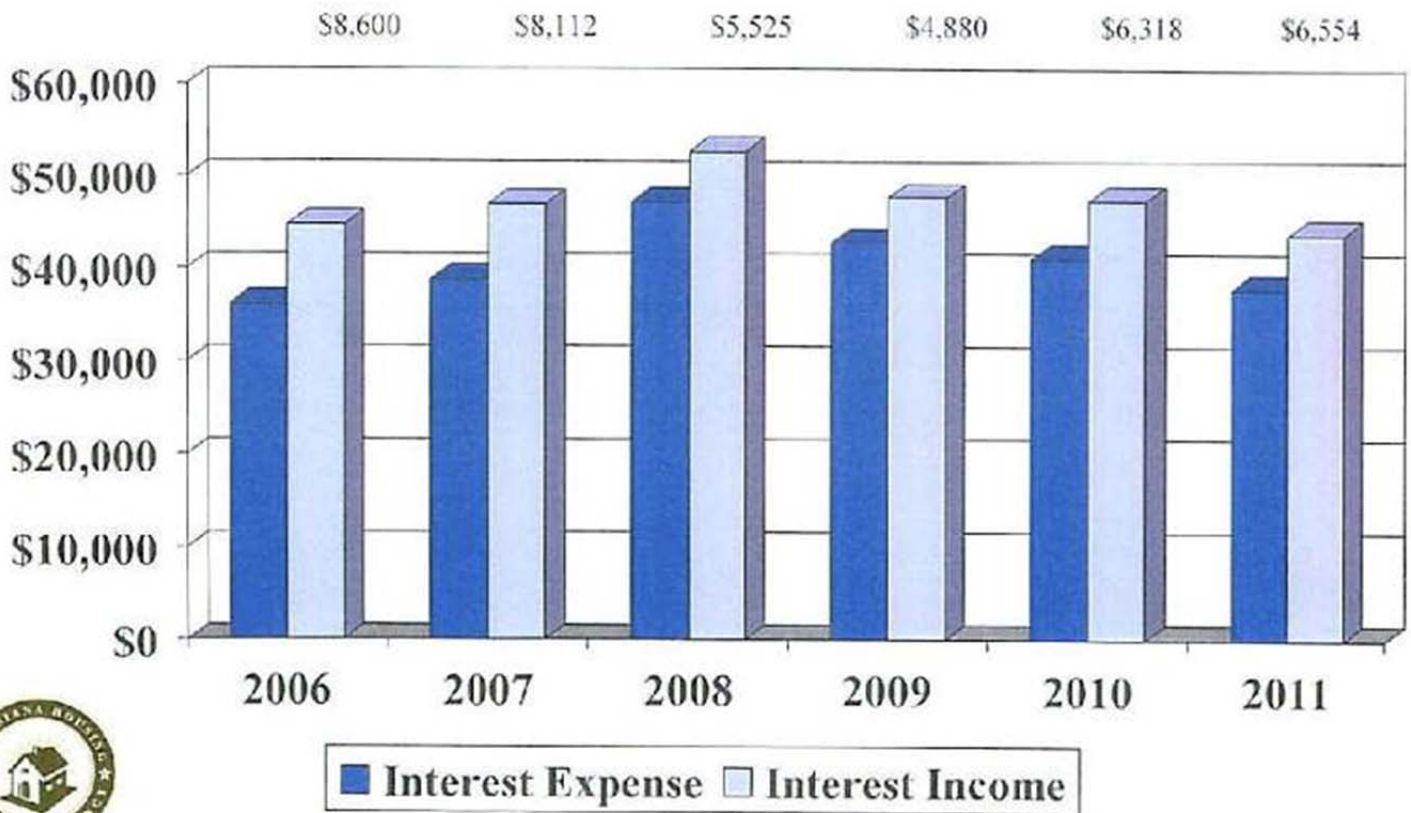
\$13,795



Interest Expense Compared to Interest Income

(Mortgage Revenue Bond and Section 202 Programs)

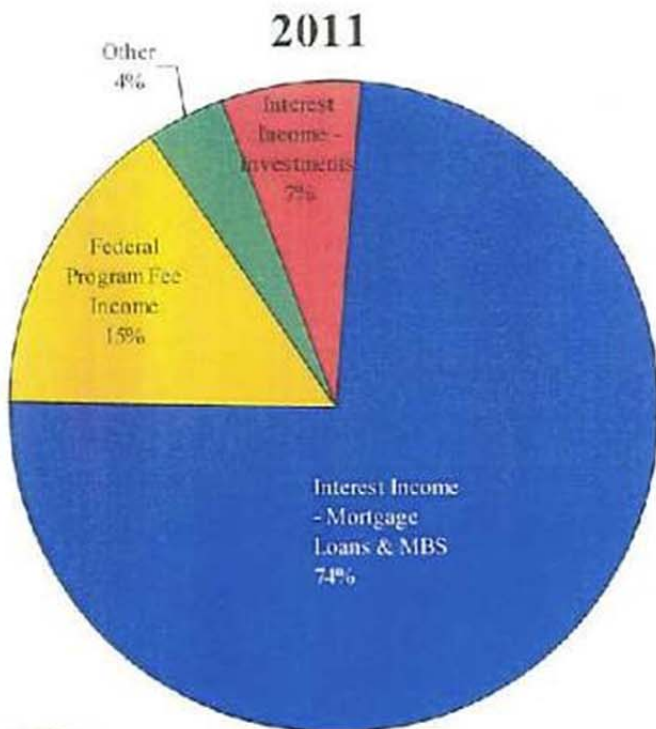
(in thousands)



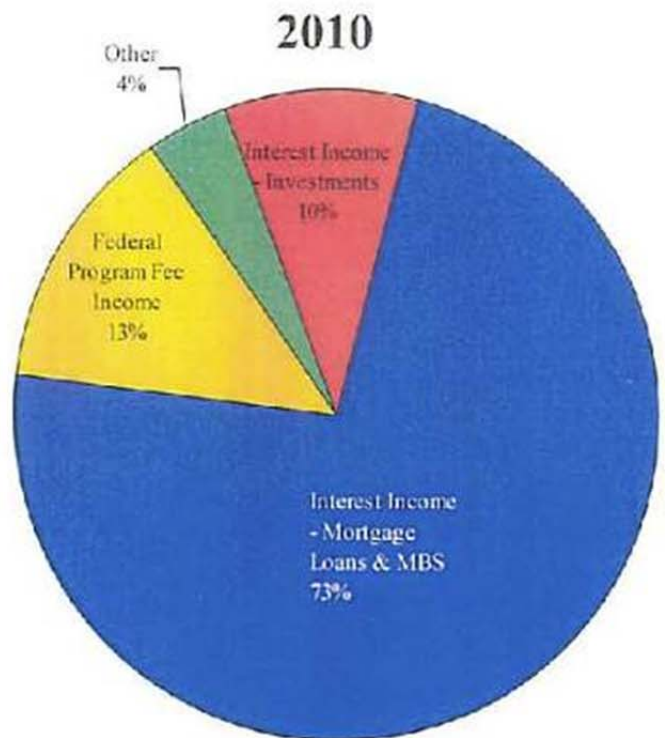
Combined Revenues

(excluding Non-Operating Revenues)

(in thousands)



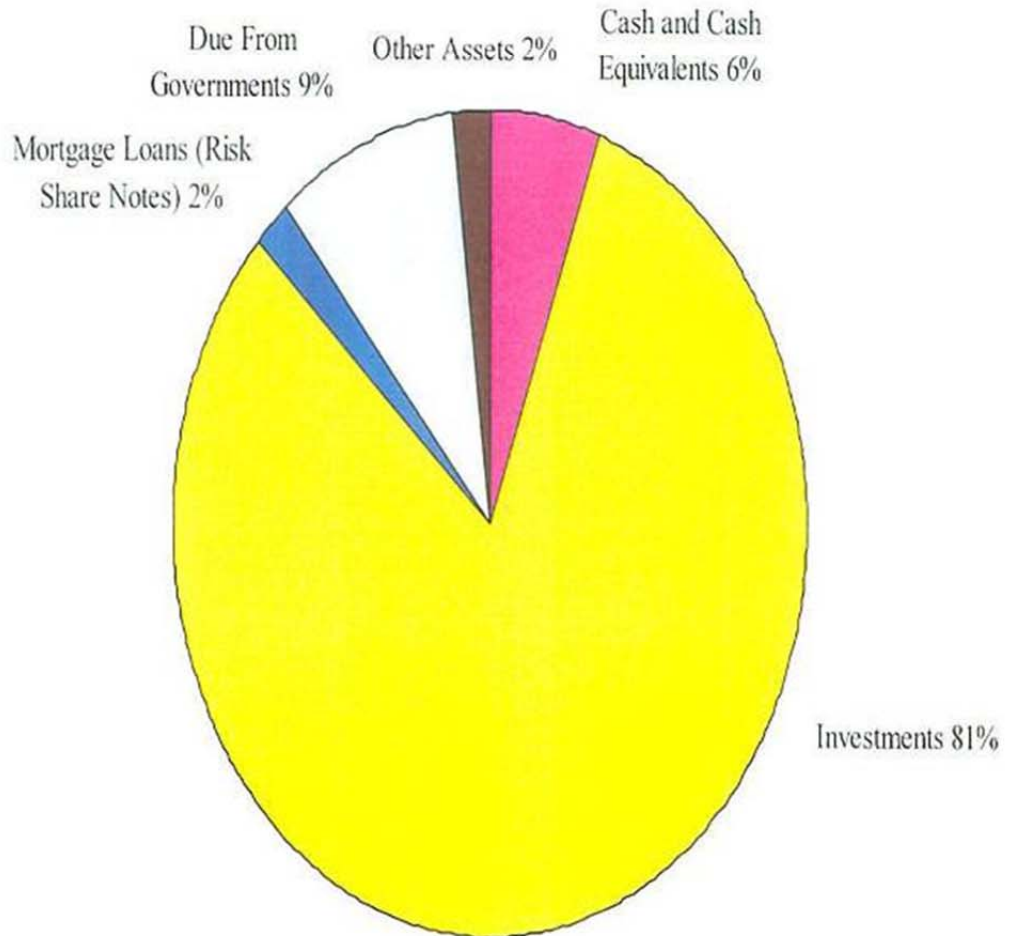
\$55,232



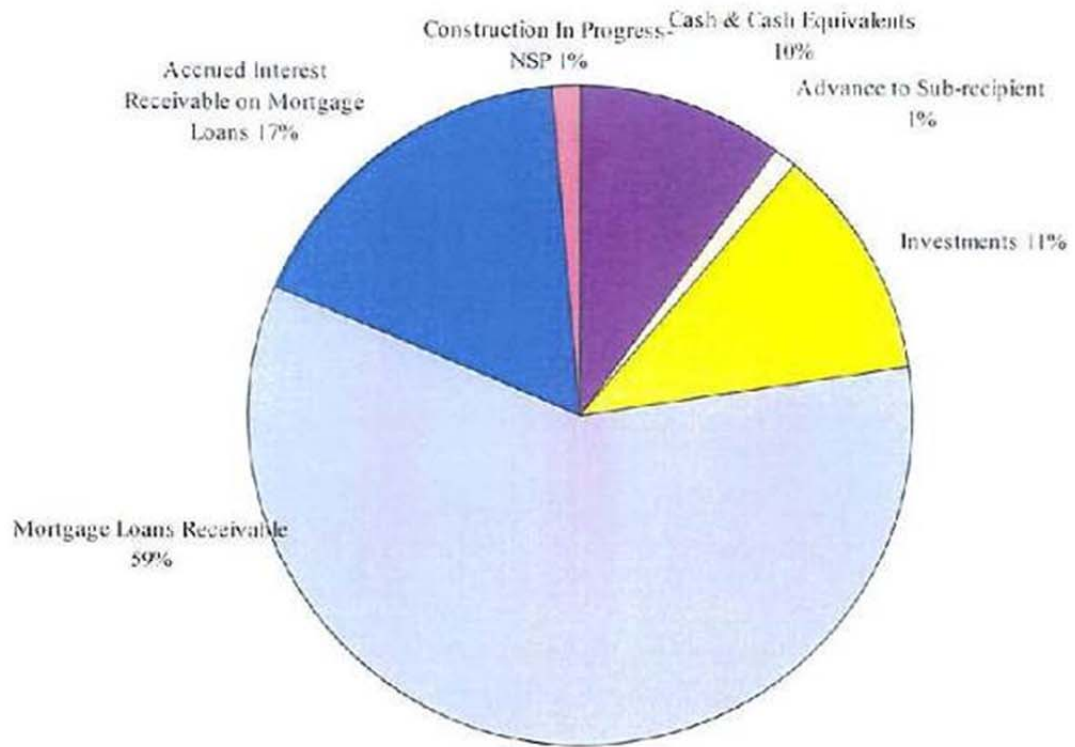
\$59,184



General Fund Unrestricted Assets 2011



General Fund Restricted Assets 2011



General Fund Capital Assets Net of Accumulated Depreciation 2011

