



**OHIO HOUSING FINANCE AGENCY
FRANKLIN COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

Table of Contents

Combined Financial Statements

For the Fiscal Year Ended June 30, 2001

Report of Independent Accountants	1
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	3
Combined Balance Sheet	6
Combined Statement of Revenues, Expenses and Changes in Retained Earnings (Accumulated Deficit)	8
Combined Statement of Cash Flows	10
Notes to the Financial Statements	14

Supplementary Information:

Single Family Mortgage Revenue Program Fund

Combining Balance Sheet	32
Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Accumulated Deficit)	42
Combining Statement of Cash Flows	52

Multi-Family Mortgage Revenue Program Fund

Combining Balance Sheet	62
Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Accumulated Deficit)	72
Combining Statement of Cash Flows	82

Administrative Fund

Combining Balance Sheet	92
Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Accumulated Deficit)	96
Combining Statement of Cash Flows	100

Other Fund

Combining Balance Sheet	104
Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Accumulated Deficit)	106
Combining Statement of Cash Flows	108

THIS PAGE INTENTIONALLY LEFT BLANK



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

35 North Fourth Street
Columbus, Ohio 43215
Telephone 614-466-3402
800-443-9275
Facsimile 614-728-7199
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Ohio Housing Finance Agency
57 East Main Street, 3rd Floor
Columbus, Ohio 43215

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund as of and for the year ended June 30, 2001. These financial statements are the responsibility of the Ohio Housing Finance Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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. 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 audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund and are not intended to present fairly the financial position of the State of Ohio and the results of the State of Ohio's operations and cash flows of its proprietary fund types in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Housing Finance Agency, as of June 30, 2001, and the results of its operations and the cash flows of its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2001 on our consideration of the Ohio Housing Finance Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund of the Ohio Housing Finance Agency taken as a whole. The combining financial statements, included in the Supplementary Information, 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, is fairly stated, in all material respects, in relation to the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund taken as a whole.

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

JIM PETRO
Auditor of State

October 30, 2001



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street
Columbus, Ohio 43215
Telephone 614-466-3402
800-443-9275
Facsimile 614-728-7199
www.auditor.state.oh.us

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Board of Directors
Ohio Housing Finance Agency
57 East Main Street, 3rd Floor
Columbus, OH 43215

We have audited the financial statements of the Ohio Housing Finance Agency's (the Agency) Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund as of and for the year ended June 30, 2001, and have issued our report thereon dated October 30, 2001. 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.

Compliance

As part of obtaining reasonable assurance about whether the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund are free of material misstatement, we performed tests of the Agency's 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 Ohio Housing Finance Agency'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.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we will report to management of the Ohio Housing Finance Agency in a separate letter.

This report is intended for the information of the audit committee, management and the Ohio legislature, and is not intended to be and should not be used by anyone other than the specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

JIM PETRO
Auditor of State

October 30, 2001

THIS PAGE INTENTIONALLY LEFT BLANK

OHIO HOUSING FINANCE AGENCY
Combined Balance Sheet
June 30, 2001

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
ASSETS		
Cash	\$306,621	\$280,625
Short-term investments	-	-
Short-term investments, principally restricted for debt service	397,811,823	5,899,553
Mortgage-backed securities, carried at fair value	1,743,431,400	20,576,605
Accounts receivable	1,849,428	197
Interest receivable on investments and mortgage-backed securities	16,262,997	134,887
Loans receivable	21,781,943	189,738,696
Interest receivable on loans	240,357	461,663
Unamortized bond issue costs	22,945,066	360,626
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	-	-
Prepaid insurance and other	33,921	-
Total assets	\$2,204,663,556	\$217,452,852
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$19,358,151	\$284,295
Interest payable	36,719,918	2,074,167
Bonds payable	2,088,822,705	211,795,673
Deposits	1,949,832	826,090
Deferred revenue	3,155,518	-
Total liabilities	2,150,006,124	214,980,225
Retained earnings (accumulated deficit):		
Restricted	54,657,432	2,472,627
Unrestricted	-	-
Total retained earnings (accumulated deficit)	54,657,432	2,472,627
Total liabilities and retained earnings (accumulated deficit)	\$2,204,663,556	\$217,452,852

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$184,506	\$16,762,908	\$17,534,660
57,685,726	55,052,123	112,737,849
-	-	403,711,376
-	-	1,764,008,005
10,508,520	661,796	13,019,941
190,728	1,853	16,590,465
-	191,066,023	402,586,662
-	968,461	1,670,481
-	-	23,305,692
987,548	-	987,548
-	1,718,812	1,752,733
\$69,557,028	\$266,231,976	\$2,757,905,412
\$1,695,839	\$242,999,781	\$264,338,066
-	-	38,794,085
-	-	2,300,618,378
-	-	2,775,922
-	-	3,155,518
1,695,839	242,999,781	2,609,681,969
8,900,000	8,455,732	74,485,791
58,961,189	14,776,463	73,737,652
67,861,189	23,232,195	148,223,443
\$69,557,028	\$266,231,976	\$2,757,905,412

OHIO HOUSING FINANCE AGENCY
Combined Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$2,496,797	\$10,488,541
Mortgage-backed securities	103,474,644	1,464,532
Investments	22,953,624	202,605
Net increase (decrease) in the fair value of investments	74,439,075	891,404
Total interest and investment income	203,364,140	13,047,082
INTEREST EXPENSE	121,563,851	11,732,879
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
Total other income	0	0
OPERATING EXPENSES:		
General and administrative	-	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	4,361,196	82,946
Mortgage servicing and administration fees	116,868	58,911
Insurance and other	277,000	172,866
Total operating expenses	4,755,064	314,723
Income over (under) expenses before extraordinary gain (loss)	77,045,225	999,480
Extraordinary gain (loss) on early retirement of bonds	-	-
Net income (loss)	77,045,225	999,480
Retained earnings (accumulated deficit), beginning of year	(23,669,535)	1,473,147
Prior period adjustment	1,281,742	-
Restated retained earnings (accumulated deficit), beginning of year	(22,387,793)	1,473,147
Retained earnings (accumulated deficit), end of year	\$54,657,432	\$2,472,627

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	\$3,276,551	\$16,261,889
-	-	104,939,176
3,193,432	1,276,954	27,626,615
-	-	75,330,479
3,193,432	4,553,505	224,158,159
-	-	133,296,730
5,979,992	301,131	6,281,123
-	49,354,528	49,354,528
1,646,256	3,028,642	4,674,898
7,626,248	52,684,301	60,310,549
8,479,456	301,213	8,780,669
-	49,354,528	49,354,528
11,560	-	4,455,702
-	-	175,779
-	3,196,934	3,646,800
8,491,016	52,852,675	66,413,478
2,328,664	4,385,131	84,758,500
-	-	-
2,328,664	4,385,131	84,758,500
65,532,525	18,847,064	62,183,201
-	-	1,281,742
65,532,525	18,847,064	63,464,943
\$67,861,189	\$23,232,195	\$148,223,443

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 2001

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$77,045,225	\$999,480
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	6,534,508	29,965
Amortization of bond discount (premium)	658,675	(4,184)
Amortization of GNMA/loan (discount) premium	-	27,438
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	(74,406,349)	(891,404)
Bond accretion	215,023	-
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	(15,254,752)
Amounts collected - program loans	4,607,391	2,362,846
Purchases - mortgage-backed securities	(361,063,337)	-
Principal received on mortgage-backed securities	247,911,104	150,377
Decrease (increase) in accounts receivable	49,424	(156)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,701,052	24,576
Decrease (increase) in interest receivable on loans	6,569	57,704
Decrease (increase) in prepaid insurance and other	10,599	-
Increase (decrease) in accounts payable and other	5,489,093	74,191
Increase (decrease) in interest payable	(649,688)	125,499
Increase (decrease) in deposits	(683,040)	(271,226)
Increase (decrease) in deferred revenue	4,437,260	-
Net cash provided (used) by operating activities	(\$86,136,491)	(\$12,569,646)

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$2,328,664	\$4,385,131	\$84,758,500
-	311,895	6,876,368
-	-	654,491
-	-	27,438
-	-	-
-	-	(75,297,753)
-	-	215,023
167,668	-	167,668
32,798	-	32,798
-	(83,446,422)	(98,701,174)
-	64,991,455	71,961,692
-	-	(361,063,337)
-	-	248,061,481
(2,026,872)	(91,621)	(2,069,225)
63,064	1,119	3,789,811
-	(90,646)	(26,373)
-	-	10,599
(258,236)	43,005,458	48,310,506
-	-	(524,189)
182,561	-	(771,705)
-	-	4,437,260
\$489,647	\$29,066,369	(\$69,150,121)

(continued)

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 2001

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM CAPITAL AND RELATED		
FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of leasehold improvements	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
CASH FLOWS FROM NONCAPITAL		
FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	397,110,000	15,180,000
Bonds redeemed	(393,637,728)	(2,627,667)
Increase in unamortized bond issue costs	(8,009,327)	-
Net cash provided (used) by noncapital financing activities	(4,537,055)	12,552,333
Net increase (decrease) in cash and short-term investments	(90,673,546)	(17,313)
Restated cash and short-term investments, beginning of year	488,791,990	6,197,491
Cash and short-term investments, end of year	\$398,118,444	\$6,180,178

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	-	-
(244,817)	-	(244,817)
(587,027)	-	(587,027)
(831,844)	0	(831,844)
-	-	412,290,000
-	-	(396,265,395)
-	-	(8,009,327)
0	0	8,015,278
(342,197)	29,066,369	(61,966,687)
58,212,429	42,748,662	595,950,572
\$57,870,232	\$71,815,031	\$533,983,885

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF THE ENTITY

The Ohio Housing Finance Agency was created under the State of Ohio Amended Substitute House Bill Number 1 on January 20, 1983. The bill empowers the Agency, among other authorized activities, to finance the acquisition, construction, rehabilitation, remodeling and ownership of housing intended for occupancy or ownership, or both, by families of low or moderate income. Mortgage loans are generally made with the proceeds of notes, bonds or other debt obligations issued by the Agency. The notes, bonds and other debt obligations do not constitute a debt, grant or loan of credit of the State of Ohio or any political subdivision thereof, but are limited obligations of the Agency payable solely from the revenue and other assets of the Agency. The Agency is exempt from income taxes.

The Ohio Housing Finance Agency is an agency within the Ohio Department of Development operating under a separate Board of Directors. The OHFA is a part of the primary government of the State of Ohio with certain funds and accounts included in the Ohio Comprehensive Annual Financial Report.

Consistent with Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board (GASB), *Defining the Reporting Entity*, this report includes all funds, activities and functions for which the Agency is financially accountable.

PRESENTATION

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. With respect to proprietary activities, the Agency has adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. The Agency has elected not to apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued after November 30, 1989 as allowed under Statement No. 20. The Agency utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. However, the multi-family annual fees within the service fees and other line item are recorded utilizing the cash basis of accounting.

FUND STRUCTURE

The accounts are organized on the basis of funds which are set up in accordance with the authorizing bill and the various note and bond resolutions. All cash, short-term investments, mortgage-backed securities and bonds payable in the Single Family Mortgage Revenue Program Fund and the Multi-Family Mortgage Revenue Program Fund are administered by various trustees.

Single Family Mortgage Revenue Program

The Single Family Mortgage Revenue Program (the Single Family Program) accounted for proceeds of 11 bond series under separate closed indentures issued between 1985 and 1993, and of 20 bond series issued under an open indenture dated June 1994. The assets, liabilities, revenues and expenses reported in the Single Family Program Fund reflect the use of tax-exempt financing.

Prior to 1988, those bonds provided funds for the trustee to purchase directly from lending institutions eligible mortgage loans on owner-occupied, one- to four-unit residences. Since 1988, except for the 1993 Series A bonds, qualified loans have been pooled by the master servicer and purchased by the trustee as Government National Mortgage Association (GNMA) securities and classified as mortgage-backed securities on the financial statements.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Multi-Family Mortgage Revenue Program

The Multi-Family Mortgage Revenue Program (the Multi-Family Program) accounts for proceeds of 28 bond programs under separate closed indentures. Those tax-exempt bonds provide below-market rate financing for the purchase from lending institutions of mortgage loans or GNMA's on multiple-unit rental property. The OHFA is a conduit issuer of these bonds. Expenses not covered under the indenture are the responsibility of the borrower. The borrower is required to comply with Tax Regulatory Agreements to maintain the tax-exempt status of the bonds.

Administrative Fund

The Administrative Fund receives administrative fees for bond, loan and federal programs. General and administrative expenses of the Agency are paid with these fees. The Agency also receives certain earnings from the Single Family Bond Program, reported in the Bond Series Program and Escrow Funds, that are held for future program uses.

Other Funds

Housing Development Program - The OHFA borrows interest-free funds from the Ohio Department of Commerce Division of Unclaimed Funds (Commerce) to fund loans to qualified housing sponsors to develop low cost housing. Commerce is repaid as the loans are repaid.

Housing Assistance Payment (HAP) Fund - Under annual contributions contracts among the Agency, the owners of rental housing properties and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments are received from HUD and disbursed to the owners as rent subsidies.

Downpayment Assistance Program (DAP) - The Ohio Housing Trust Fund allocates funds to make loans to pay qualified closing costs of first-time homebuyers meeting income restrictions. The loans are forgivable and are amortized over nine years, as long as the borrower continues to occupy the property.

Grants Depository Fund - A grant from the Robert Wood Johnson Foundation and funds provided by the Ohio Housing Trust Fund are used to provide grants for supportive services to elderly residents living in qualified housing units.

Housing Development Assistance (HDAP) Fund - The Ohio Housing Trust Fund provides funds to be used to provide loans and grants to projects for low- or moderate-income tenants. Loan repayments are repaid to the Housing Trust Fund.

Housing Guarantee Fund - Under this program, the Ohio Department of Commerce Division of Unclaimed Funds reserves funds to make payments for certain defaulted loans as required by pledges made by the Agency, including a limited guarantee under the Single Family Program for the bonds issued in the 1987 Series A program. Money drawn under the guarantee program is not reasonably expected to be repaid.

OHFA Loan Escrow Fund - This fund reports the balances of and proceeds from loans that remained after the redemption of all of the bonds under the 1984 Series A Home Improvement Loan Program. The funds will be held, until all loans have matured, for the benefit of the local governments that subsidized loans under the program.

ACCOUNTS AND POLICIES

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 2).

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Cash and short-term investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of the Statement of Cash Flows. Short-term investments consist primarily of guaranteed investment contracts (GICs) which can be liquidated at any time.

Investments

The short-term investments within the Single Family and Multi-Family Programs, generally restricted by the various bond resolutions to direct obligations of the U.S. government and its agencies or other instruments secured by such obligations, are commonly held in guaranteed investment contracts (GICs). Other short-term investments reported in the bond programs, along with short-term investments reported in the Bond Series Administrative Funds and the Bond Series Program and Escrow Funds within the Administrative Funds, and the OHFA Loan Escrow Fund within the Other Funds, are invested in money market accounts or mutual funds held by the trustees. Short-term investments within the Administrative and Other Funds, that are not held by the trustee, are invested in the STAR Ohio Fund administered by the Treasurer of State. Those short-term investments are reported at cost which approximate the market values.

Securities Lending - GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires disclosure of assets and liabilities arising from lending transactions. The cash held in Operating Funds 380 and 445 are invested by the Treasurer of State and are subject to securities lending. Security lending by the State of Ohio of cash in Operating Funds 380 and 445 total \$54,938. The state requires that lent securities be collateralized at no less than 102% of market value. STAR Ohio investments are subject to lending transactions by the Treasurer of State. The STAR Ohio Fund issues a separate audited financial report and resulting assets and liabilities are not reported on the Agency balance sheet. Bond documents prohibit the lending of securities pledged to bondholders.

Restricted Assets

Short-term investments in the Single Family and Multi-Family Mortgage Revenue Program Funds are restricted primarily for debt service. Other short-term investment account restrictions are for bond acquisition, bond revenue, bond proceeds, special funds, commitments, cost of issuance, capital reserves, mortgage reserves, mortgage prepayment, debt service reserves, construction and expenses.

Mortgage-Backed Securities

Mortgage-backed securities reported in both the Single Family and Multi-Family Bond Programs are pass-through certificates of the Government National Mortgage Association (GNMA) which securitize qualified pools of loans or individual loans under the respective programs. They are reported at fair value which varies from the value of the certificates if held to maturity.

The Agency has implemented Statement No. 31 of the Governmental Accounting Standards Board (GASB), *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. (See Note 9 for assumptions and results of implementation during the year.)

Pass-Through Grants

The Agency complies with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. GASB Statement No. 24 requires that all cash pass-through grants received by a governmental entity be reported in its financial statements.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Building Lease

The Agency relocated its offices and incurred \$138,168 for three months of office rent expense during the year 2001. The rent is charged equally to general and administrative expense in Funds 380 and 445 in the Administrative Fund (see Note 11).

Office Equipment

Office equipment is capitalized at cost in the Administrative Fund and depreciation is provided on the straight-line basis over the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis over the intended eight-year term of the building lease.

Bond Issue Cost

Costs relating to issuing bonds are capitalized in the related bond group and are amortized using a method which does not differ materially from the level yield method over the lives of the related bond issues. Amortization of bond issue cost is included with interest expense.

Debt Refunding

The Agency implemented GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt, using the bonds outstanding method. The refunding this year of the 1990 Series C&D and 1990 Series E&F bonds resulted in a deferred loss, respectively, of \$3,429,561 and \$680,020, net of \$181,698 and \$35,905 amortization during the year reported in the refunding issue 2000 Series C-G.

Arbitrage Liability

The Agency records rebatable arbitrage as a reduction in investment income (see Note 10).

Deposits Held

Commitment fee advances by lenders in the Single Family Mortgage Revenue Program are held as a deposit until the loans are originated and the GNMA's are purchased. The deposits held in the Multi-Family Mortgage Revenue Program Fund are primarily money received in the series which is owed to the project owners and will be used to pay future project expenses.

Deferred Income

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and deferred revenue in the General Indenture of the Single Family Mortgage Revenue Program Fund until needed for a new issue.

Compensated Absences

The OHFA is an agency within the Department of Development. The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the compensated absence liability calculated for Agency employees at June 30, 2001 was included as a liability in the Ohio Comprehensive Annual Financial Report.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Nonexchange Transactions

During the year, the OHFA reviewed GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, and evaluated its requirements and determined it to have no impact on the financial statements.

Prior Period Adjustment

The Agency recorded a prior period adjustment in the Single Family Mortgage Revenue Program Fund during the fiscal year 2001. Net interest income on mortgage-backed securities was increased for certain series by the reduction of GNMA purchase premium expenses and reduced by the recording of yield reductions for interest rate strips on previously refunded series (see Notes 6 and 12).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Estimates used in the preparation of the financial statements are based on various factors, including the current interest rate environment, and can significantly affect the Agency's net interest income. Actual results could differ from the estimates.

Combined Financial Statements and Memorandum Only Totals Columns

The combined financial statements contain the totals of the similar accounts of the several funds. The total column is captioned "memorandum only" to indicate that it is presented only to facilitate analysis. No consolidating or eliminating entries were made in arriving at the total column; thus, it does not present consolidated information in accordance with generally accepted accounting principles. Since the assets of the several funds are restricted by the related resolutions, the totaling of the accounts, including assets therein, is for convenience only and does not indicate that the combined assets are available in any manner other than that provided for in the resolutions for the separate funds.

NOTE 2 • CASH AND INVESTMENTS

Cash

Cash includes the Agency's bank deposits for all funds. The bank balance of the Agency's deposits at June 30, 2001 was \$17,534,660. Of the bank balance, \$300,000 was insured by federal deposit insurance, \$16,847,414 was collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name, and \$387,246 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Agency's name.

Investments

The Agency is authorized to invest as provided in any resolution authorizing the issuance of bonds or in trust agreements securing the bonds. Investments in other funds may be made in the same manner as those in bond funds. The Agency's investments are categorized to give an indication of the level of risk assumed by the Agency at year end.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Category 1 includes investments that are insured or registered or for which the securities are held by the Agency or its agent in the Agency's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the counterparty's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the Agency's name. The fair value of the Agency's investments at June 30, 2001 was as follows:

	Category	Fair Value
Mortgage-Backed Securities	3	\$1,764,008,005
Investment Agreements	3	390,718,049
Government Securities	3	26,760,124
Investments not subject to categorization:		
Investment in STAR Ohio		72,603,199
Investment in Government Pools		26,367,853
Total Investments		\$2,280,457,230

STAR Ohio and Government Pool investments are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

NOTE 3 • DEBT SERVICE RESERVES

All investments in the Single Family Mortgage Revenue Program Fund and the Multi-Family Mortgage Revenue Program Fund are restricted for debt service. In addition, the various bond trust indentures prescribe amounts to be placed into debt service reserve funds with the trustees.

These additional reserves at June 30, 2001 were as follows:

	Required Reserve	Actual Reserve
Single Family Mortgage Revenue Program Fund	\$4,961,874	\$4,979,121
Multi-Family Mortgage Revenue Program Fund	2,551,189	2,441,672
	\$7,513,063	\$7,420,793

The maintenance of the debt service reserve is the responsibility of the trustee.

The Multi-Family Mortgage Revenue Bond trust indentures represented may also require letters of credit from the projects. The multi-family Sunpointe project required reserve of \$466,676 exceeded its actual reserve of \$324,086, or a deficit of \$142,590.

NOTE 4 • LOANS RECEIVABLE

Loans receivable include loans made or purchased under the Agency's Single Family or Multi-Family Mortgage Revenue Programs, the Downpayment Assistance Program and the Housing Development Loan Programs.

All loans made under the Single Family Mortgage Revenue Program are secured by first mortgages and insured under mortgage pool insurance arrangements (subject to policy limitations). The loans in the Single Family Series 1987A Program are additionally secured by a limited guarantee provided by the OHFA with a pledge from the Ohio Department of Commerce Division of Unclaimed Funds. Some loans in the Single Family Series 1993A Program may be insured by funds held by the Agency in the Program and Escrow Funds within the Administrative Fund group.

Loans remaining under the Home Improvement Program are being held for the benefit of the local governments that had contributed funds to subsidize the loans. These funds will be returned to the participating local governments when all the loans have matured. The loans were originally insured by the Federal Housing Administration (FHA) Title I Home Improvement Loan Program. As a result of the insurance or guarantees discussed above, no allowance for uncollectible loans is recorded in the Single Family or OHFA Loan Escrow Fund.

Uncollected loans under the Single Family Series 1987A limited guarantee and the HDF program could result in a loss to the Ohio Department of Commerce Division of Unclaimed Funds which provides interest-free funds for these programs. Other Housing Development Loans, funded by the Housing Trust Fund, would cause an offsetting reduction in amounts payable to the Trust Fund. No allowance for uncollectible loans is reported in the Housing Development Fund or Housing Assistance Development Program.

NOTE 5 • BONDS PAYABLE

Bonds issued by the Agency consist of fully registered bonds with or without coupons and registered capital appreciation bonds. The composite interest rate on each issue reflects the capital appreciation bond accretion when applicable. The floating interest rate bonds are pegged to a percent of base lending rate of a designated bank. The net proceeds of the bonds issued were used to purchase eligible residential mortgage loans or mortgage-backed securities, provide interim and permanent financing for multi-family construction projects, and establish debt service reserves as required by the various bond trust indentures. Such indentures generally provide pledges of all loans acquired, all revenues and collections with respect to such loans, all funds established by the indenture and by such other guarantees as may be required under each specific indenture for the payment of principal and interest. The bond indentures also contain various covenants with which management believes all bonds are in compliance at June 30, 2001. All maturities of the Single Family Mortgage Revenue Bond Series 1985A and Series 1987A are insured by noncancellable insurance policies which unconditionally guarantee the payment of principal and interest on the respective payment dates. The Series 1991 10 Wilmington Place, the Series 1996 Westlake, the Series 1999 Pebble Brook and Timber Lake Multi-Family Revenue Bonds and Series 2000 Tyler's Creek are guaranteed under insurance policies issued concurrently with the delivery of the bonds.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Single Family Mortgage Revenue Bonds outstanding at June 30, 2001 are as follows:

Series	Composite Interest Rate	Unaccrued Capital Appreciation	Maturity Date	Carrying Amount at June 30, 2001
1985A	10.085%	\$413,678	2015, 2017	\$239,072
1987A	6.309%	0	2016, 2017	5,750,000
1991A-D	7.231%	0	2001-2031	122,864,424
1991E-G	7.140%	0	2023	6,400,000
1992A2	6.277%	0	2001-2027	7,800,000
1993A	7.900%	0	2014	12,125,000
1994A	6.117%	0	2001-2025	24,475,000
1994B	6.468%	0	2001-2025	31,210,000
1995A	6.345%	0	2001-2026	40,940,000
1996A	5.623%	0	2001-2027	86,175,000
1996B	5.789%	0	2001-2028	55,405,000
1997A1	5.818%	0	2001-2029	97,750,000
1996B3/1997C	5.391%	0	2001-2028	104,435,000
1997D	4.960%	0	2002-2020	16,435,705
1998A	5.050%	0	2001-2029	141,930,000
1997B/1998B	5.094%	0	2001-2030	163,740,000
1998C	5.000%	0	2019	29,729,272
1999A	4.875%	0	2001-2030	167,210,000
1999B	4.650%	0	2020	23,971,066
1999C&D	5.253%	0	2002-2030	295,544,524
2000A&B	5.469%	0	2002-2031	210,168,223
2000C	4.350%	0	2001	54,000,000
2000C-G	5.839%	0	2001-2032	240,525,419
2001A&B	4.209%	0	2002-2034	150,000,000
		\$413,678		\$2,088,822,705

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Multi-Family Mortgage Revenue Bonds outstanding at June 30, 2001 are as follows:

Series		Composite Interest Rate	Unaccrued Capital Appreciation	Maturity Date	Carrying Amount at June 30, 2001
1985	Lincoln Park	4.250%	\$0	2015	\$9,940,000
1985	Northridge	10.350%	0	2025	2,751,198
1985	Oakleaf Toledo	10.250%	0	2025	6,495,000
1985	Kenwood	3.854%	0	2015	15,000,000
1987	East Park	4.500%	0	2007	1,500,000
1988	Westchester Refunder	4.032%	0	2004	1,030,000
1991/94A	Aristocrat South	7.271%	0	2001-2031	2,988,741
1991B	10 Wilmington Place	3.867%	0	2026	8,945,000
1991C	Asbury Woods/Towne Square	7.000%	0	2001-2024	3,570,000
1992	Bridgeview	6.426%	0	2002-2033	2,106,455
1994A&B	Fairwood Village Refunder	6.476%	0	2004-2029	2,985,052
1994A-C	Oakleaf Village Refunder	5.604%	0	2004-2026	4,320,000
1996A-B	Detroit Terrace Refunder	6.163%	0	2006-2012	2,135,000
1996A-B	Beehive and Doan Refunder	6.385%	0	2002-2026	2,431,216
1996A-B	Club at Spring Valley	4.660%	0	2029	13,800,000
1996	Westlake	5.727%	0	2001-2028	9,960,000
1996A-B	Windsong Refunder	8.391%	0	2026	12,647,821
1997A-D	Willow Lake	3.987%	0	2009-2029	7,305,000
1997	Pine Crossing	5.403%	0	2036	5,670,000
1997A-B	Wind River	5.590%	0	2001-2032	8,725,000
1998A	Ravenwood	5.481%	0	2004-2039	4,710,000
1998B	Courtyards of Kettering	5.472%	0	2002-2040	3,735,190
1998A1/A2	Assisted Living Concepts	3.864%	0	2018	12,445,000
1999	Sunpointe	6.750%	0	2019	9,500,000
1999A-B	Pebble Brooke Apartments	5.831%	0	2008-2031	15,500,000
1999C-D	Timber Lake Apartments	6.510%	0	2007-2031	15,680,000
1999E	Hunters Glen Refunder	5.065%	0	2029	10,740,000
2000A-B	Tyler's Creek	6.166%	0	2013-2033	15,180,000
			\$0		\$211,795,673

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

The principal payment obligations related to all bond indebtedness are as follows:

Fiscal Year	Single Family	Multi-Family
2002	\$153,420,000	\$2,499,226
2003	31,640,000	3,301,616
2004	33,965,000	3,359,430
2005	35,985,000	3,557,689
2006	37,685,000	3,771,421
Thereafter	1,796,127,705	195,306,291
	\$2,088,822,705	\$211,795,673

All bonds are redeemable at specified dates at the option of the Agency and at prescribed redemption prices. The Agency redeems such bonds from loan and mortgage-backed security payments. Certain bonds are subject to mandatory early redemption at 100% of the principal amount, in accordance with provisions of the trust indenture.

NOTE 6 • RETAINED EARNINGS (ACCUMULATED DEFICIT)

The restricted retained earnings (accumulated deficit) of the Single and Multi-Family Mortgage Revenue Programs are restricted for future bond retirements or other requirements under the indentures. Some excess earnings included in the retained earnings (accumulated deficit) may be rebated to the federal government as arbitrage in accordance with tax laws.

From time to time, the Board may adopt resolutions to restrict Program and Escrow Funds for specified purposes, including to support ratings for bonds and to secure cash flow during loan origination periods.

The Agency recorded a prior period adjustment in the Single Family Mortgage Revenue Program Fund during the fiscal year 2001 which increased income for fiscal years 1999 and 2000 by \$1,281,742. Net interest income on mortgage-backed securities was increased for certain series by the reduction of GNMA purchase premium expense and reduced by the recording of yield reductions for interest rate strips on previously refunded series (see Note 12.)

NOTE 7 • DEFINED BENEFIT PENSION PLANS

Public Employees Retirement System

All Agency full-time employees participate in the Public Employees Retirement System of Ohio, a cost-sharing, multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. The authority to establish and amend benefits is provided by State Statute per Chapter 145 of the Ohio Revised Code. The Public Employees Retirement System issues a stand-alone financial report. Interested parties may request a copy by writing to 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 1-800-222-PERS.

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5%. The Retirement Board instituted a temporary employer contribution rate rollback for calendar year 2000 of 20%. The new rate is 10.65% of covered payroll. The Agency contributions to PERS for the years ending June 30, 1999, 2000 and 2001 were \$430,234, \$454,480 and \$428,343, respectively, equal to 100% of the dollar amount billed the Agency.

NOTE 8 • OTHER POSTEMPLOYMENT BENEFITS

Public Employees Retirement System

In addition to the pension benefits described in Note 7, the Public Employees Retirement System of Ohio provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement Number 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2000 employer contribution rate for state government employees was 10.65% of covered payroll; 4.3% was the portion that was used to fund health care for the year 2000. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS.

The assumptions and calculations below were based on the system's latest actuarial review performed as of December 31, 1999. An entry age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets. The investment assumption rate for 1999 was 7.75%. An annual increase of 4.75% compounded annually is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.75% base increase, were to range from .54% to 5.1%. Health care costs were assumed to increase 4.75% annually.

OPEB is advanced funded on an actuarially determined basis. The number of active contributing participants was 401,339. The portion of OHFA's contributions that were used to fund postemployment benefits was \$172,965. The value of the system's net assets available for OPEB was \$10,805,500,000 at December 31, 1999. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$12,473,600,000 and \$1,668,100,000, respectively.

The Retirement Board enacted a temporary contribution rate rollback for calendar year 2000. The decision to rollback was based on the December 31, 1999 actuarial study which indicated that actuarial assets exceeded actuarial liabilities. The temporary rollback was 20% for state divisions. The Board reallocated employer contributions from 4.20% to 4.30% at the beginning of the year to improve health care financing. The proportion of contributions dedicated to funding OPEB increased during the year for those reasons.

NOTE 9 • FAIR VALUE OF INVESTMENTS

The Agency implemented the Governmental Accounting Standards Board Statement No. 31 (GASB 31), effective July 1, 1997. GASB 31 requires that investments be reported at fair value as of the balance sheet date and that changes in the fair value during the reporting period be reported as revenue. In applying GASB 31, the Agency determined that it held four classifications of investments:

Interest-Earning Investment Contracts - Under the Single Family, Multi-Family and Administrative Funds, certain short-term investments are invested in guaranteed investment contracts (GICs). These contracts are not marketable and nonparticipating and are carried at cost and no change in fair value is reported.

External Investment Pools - Money held in the Administrative Funds and the Other Funds is invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) Fund at the Office of the Treasurer of State. The net assets of the pool are equivalent to \$1 per share of the pool, and therefore cost is equal to fair value and no change in fair value is reported. The STAR Ohio Fund issues a separate annual report which may be obtained from the Treasurer of State at 30 East Broad Street, Columbus, Ohio 43266-0421.

Open-End Mutual Funds - Certain short-term investments are held by the trustees in mutual funds. Those funds have reported that the net assets are equal to \$1 per share, and therefore cost is equal to fair value. No change in fair value is reported for these investments.

Debt Securities - Within the Single Family and the Multi-Family Programs, qualified loans are securitized by the Government National Mortgage Association (GNMA). The resulting securities are considered by GASB No. 31 to be investments and must be carried at fair value. At June 30, 2001, the trustees have provided a market price as reported by recognized pricing firms. Certain other money was invested in U.S. Treasury Bills, which were also reported at the fair value as reported by the trustee. These investments had less than one year to maturity at purchase and were carried at amortized cost. The unrealized net increase in fair value of \$75,330,479 is reported in the operating statement.

The net increase in the fair market value of the Single Family Mortgage Revenue Program Fund Series 87A U.S. Treasury Bills of \$32,726 is included in the end of year cash and short-term investment balance and, therefore, it is not included in the cash flow statement adjustments that reconcile net income to net cash provided (used) by operating activities. As a result, the net increase in fair value line item amount reported in the single family combined and combining statement will not reconcile to the single family cash flow statement by \$32,726, which also causes the total for the line item not to reconcile.

The purpose of the Agency is to make below-market rate mortgages which, when securitized in GNMA certificates, initially provide a lower-than-market coupon rate and would sell at a loss in the market. The unpredictability of cash flows resulting from mortgage prepayments creates fluctuations during the life of the security that may or may not be reflected in the market as a whole. Unrealized gains or losses will be reversed as the security reaches par value at maturity.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Single family and multi-family mortgage-backed securities held at June 30, 2001 valued at fair value and principal outstanding are as follows:

Series	Fair Value	Principal Outstanding
1991A-D	\$111,264,362	\$110,330,658
1991E-G	6,467,915	6,413,845
1992A2	7,558,256	7,602,277
1994A	23,317,130	23,452,284
1994B	32,628,724	32,468,947
1995A	39,685,885	39,663,351
1996A	79,654,752	84,761,488
1996B	51,094,210	52,579,216
1997A1	91,164,580	94,451,914
1996B/1997C	95,312,421	101,887,662
1997D	18,766,087	17,772,791
1998A	128,015,054	138,793,369
1997B/1998B	148,943,376	161,191,360
1998C	30,525,593	29,001,932
1999A	150,422,541	161,375,949
1999B	24,110,381	22,909,578
1999C&D	284,950,660	286,028,224
2000A&B	203,924,648	205,573,546
2000C-G	198,925,882	197,147,460
2001A&B	16,698,943	17,454,186
Total Single Family	\$1,743,431,400	\$1,790,860,037
Oakleaf Toledo	\$6,860,580	\$6,601,728
Pine Crossing	6,044,971	5,612,369
Wind River	7,671,054	8,008,366
Total Multi-Family	\$20,576,605	\$20,222,463
Grand Total	\$1,764,008,005	\$1,811,082,500

NOTE 10 • CURRENT ISSUES AND DEFEASANCE

Single Family Bonds

During the fiscal year ended June 30, 2001, the Agency issued \$247,110,000 of 2000 Series C-1, D, E, F and G Residential Mortgage Bonds which included the remarketing of \$20,000,000 of the 2000 Series C Convertible Option Bonds as well as refunding \$75,000,000 of the 2000 Series A notes. The remaining \$54,000,000 of the 2000 Series C bonds were remarketed with a mandatory tender date of August 30, 2001. The Agency also initially offered \$75,000,000 Residential Mortgage Revenue Bonds, 2001 Series A and \$75,000,000 Residential Mortgage Revenue Notes, 2001 Series B. A portion of the proceeds was used to refund certain outstanding bonds of previously issued obligations.

Of the 2000 Series C-1, D-G proceeds, up to \$150,448,651 will be used to finance newly originated loans with a rate of 6.95%. Some of the proceeds also were used to refund the bonds and transfer \$77,583,661 of the loans of the 1990 Series C/D and \$22,919,162 of 1990 Series E/F Single Family Mortgage Revenue Bond Program. The loans transferred to those series bear interest rates of 8.00% and 8.25%. The 2001 Series A proceeds will be used to finance newly originated loans bearing interest at 6.19%. The 2001 Series B notes have a mandatory tender date of March 1, 2002. The net proceeds were invested in short-term investment contracts.

Subsequent to June 30, 2001, the Agency issued \$247,610,000 of 2001 C/D Residential Mortgage Revenue Bonds and \$143,630,000 of Series 2001 E Residential Mortgage Revenue Notes which have a maturity date of August 15, 2002. The 2001 C/D bonds refunded \$54,000,000 of the 2000 C Convertible Option Bonds and certain other bonds of previously issued obligations including all of the 1991 Series A-D bonds. The loans of the 1991 Series A-D were transferred to the 2001 Series C/D. The remaining proceeds of the 2001 C/D bonds will be used to finance newly originated loans. The proceeds of the 2001 Series E notes were invested in short-term investment contracts.

Each of the above obligations was issued under the 1994 General Trust Indenture approved by the Board in fiscal year 1994.

In fiscal year 1995, the Agency defeased the 1985 Series B Single Family Mortgage Revenue Bonds by placing the proceeds from the sale of residual assets in an irrevocable trust to provide for all future debt service payments on the remaining bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements. As of June 30, 2001, \$72,697,198.41 was available to pay debt service on \$48,745,071 of bonds.

Subsequent to June 30, 2001, the Agency similarly defeased the 1985 Series A Single Family Mortgage Revenue Bonds. Investments placed in an irrevocable trust to provide all future debt service payments on the remaining bonds.

Arbitrage liability at June 30, 2001 is estimated to be \$6,688,588. This balance is reflected in the accounts payable total at fiscal year end.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2001

Multi-Family Bonds

The Agency issued Senior Bonds, 2000 Series A-1 Tax Exempt, \$10,570,000 and 2000 Series A-2 Taxable \$1,570,000 and Subordinate Bonds 2000 Series B, \$3,040,000 to finance the mortgage loan for Tyler's Creek Townhomes.

Subsequent to June 30, 2001, the Agency issued \$3,780,000 of Mortgage Revenue Refunding Bonds to refund the bonds previously issued to finance the Asbury Woods and Town Square multi-family mortgage loans. The Aristocrat South bonds were called September 1, 2001.

NOTE 11 • COMMITMENTS

At June 30, 2001, commitments to fund new loans under the Housing Development Program amounted to \$64,546,402 of Board approved commitments and \$80,086,630 of pending loans. The Agency has committed Housing Trust Fund money for loans and grants. As of June 30, 2001, \$15,242,156 has been awarded but not closed. Unexpended bond proceeds from the Single Family Program Under the General Indenture (UGI) available for purchasing mortgage-backed securities were as follows:

Series 2000 C-1, D-G	\$38,071,843
Series 2001 A/B	58,333,189
Total	\$96,405,032

The Agency also held \$75,000,000 in note proceeds of Series 2001B to be used to purchase mortgage-backed securities in the future (see Note 10).

The OHFA uses office space leased by the Ohio Department of Administrative Services (DAS). The lease term is two years with the option to renew for successive three terms. The OHFA pays the monthly rent to the lessor. The following states the DAS future annual office lease commitment:

Fiscal years 2002 and 2003	\$569,460
Fiscal years 2004 and 2005	\$587,256
Fiscal years 2006 and 2007	\$617,232
Fiscal years 2008 and 2009	\$636,708

The OHFA had encumbered \$427,379 in office equipment not received at June 30, 2001 and not capitalized or included in accounts payables of the Administrative Fund.

NOTE 12 • PRIOR PERIOD ADJUSTMENT

An error in the financial statements of June 30, 1999 and 2000 was detected during the fiscal year. The error resulted due to misinterpretation of proper accounting aspects of bond refunding and intercreditor agreement transactions.

The Agency recorded in fiscal year 2001 a prior period adjustment in the Single Family Mortgage Revenue Program Fund that increased income for fiscal years 1999 and 2000 by \$1,281,742. Net interest income on mortgage-backed securities was increased for certain series by the reduction of GNMA purchase premium expense and reduced by the recording of yield reductions for interest rate strips on previously refunded series. Short-term investment accounts for intercreditor funds were also transferred from the individual series to the General Trust series.

The following Single Family Mortgage Revenue Program Fund beginning year balance has been restated on the financial statements presented for year ending June 30, 2001:

Combined Statement of Revenue, Expenses and Changes in Retained Earnings (Accumulated Deficit):

Retained earnings (accumulated deficit) beginning of year (as reported June 30, 2000)	(\$23,669,535)
Prior period adjustment recorded in fiscal year 2001	<u>1,281,742</u>
Retained earnings (accumulated deficit) beginning of year (as restated)	<u><u>(\$22,387,793)</u></u>

The Single Family Mortgage Revenue Program Fund financial statements provided by series in the Supplementary Information have been restated to reflect the prior period adjustment. The series changed by the prior period adjustment were 1997B/1998B, 1998C, 1999A, 1999B, 1999C&D, 2000A&B and the General Trust.

THIS PAGE LEFT BLANK INTENTIONALLY

SUPPLEMENTARY INFORMATION

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2001

	Series 1985A	Series 1987A
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	1,000,126	2,288,437
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	117,274	65,193
Interest receivable on investments and mortgage-backed securities	33,618	185,807
Loans receivable	6,264,417	4,580,387
Interest receivable on loans	61,081	33,432
Unamortized bond issue costs	-	202,215
Prepaid insurance and other	1,358	12,964
Total assets	\$7,477,874	\$7,368,435
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$132,269	\$36,276
Interest payable	4,326	90,492
Bonds payable	239,072	5,750,000
Deposits	3	2
Deferred revenue	-	-
Total liabilities	375,670	5,876,770
Retained earnings (accumulated deficit):		
Restricted	7,102,204	1,491,665
Total retained earnings (accumulated deficit)	7,102,204	1,491,665
Total liabilities and retained earnings (accumulated deficit)	\$7,477,874	\$7,368,435

Series 1989A	Series 1990A&B	Series 1990C&D	Series 1990E&F
\$16	-	\$1,922	\$566
-	-	632,743	186,120
-	-	-	-
-	-	-	-
-	-	1,786	525
-	-	-	-
-	-	-	-
-	-	-	-
\$16	\$0	\$636,451	\$187,211
\$16	-	\$636,451	\$187,211
-	-	-	-
-	-	-	-
-	-	-	-
16	0	636,451	187,211
-	-	-	-
0	0	0	0
\$16	\$0	\$636,451	\$187,211

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2001

	Series 1991A-D	Series 1991E-G
ASSETS		
Cash	\$5	\$1,515
Short-term investments, principally restricted for debt service	13,571,242	315,647
Mortgage-backed securities, carried at fair value	111,264,362	6,467,915
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	717,233	38,720
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	2,347,477	243,560
Prepaid insurance and other	-	-
Total assets	\$127,900,319	\$7,067,357
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$60,231	\$1,897
Interest payable	1,496,531	13,772
Bonds payable	122,864,424	6,400,000
Deposits	-	-
Deferred revenue	-	-
Total liabilities	124,421,186	6,415,669
Retained earnings (accumulated deficit):		
Restricted	3,479,133	651,688
Total retained earnings (accumulated deficit)	3,479,133	651,688
Total liabilities and retained earnings (accumulated deficit)	\$127,900,319	\$7,067,357

Series 1992A2	Series 1993A	Series General Trust	Series 1994A
-	\$270,661	-	-
3,196,616	733,036	10,765,262	2,289,532
7,558,256	-	-	23,317,130
-	182,217	31,555	-
113,535	10,214	29,637	149,354
-	10,937,139	-	-
-	145,844	-	-
100,032	-	-	299,125
-	19,599	-	-
<u>\$10,968,439</u>	<u>\$12,298,710</u>	<u>\$10,826,454</u>	<u>\$26,055,141</u>
\$3,411	\$100,929	\$6,656,040	\$15,683
163,797	239,469	-	501,287
7,800,000	12,125,000	-	24,475,000
-	-	421,110	-
-	-	3,155,518	-
<u>7,967,208</u>	<u>12,465,398</u>	<u>10,232,668</u>	<u>24,991,970</u>
<u>3,001,231</u>	<u>(166,688)</u>	<u>593,786</u>	<u>1,063,171</u>
<u>3,001,231</u>	<u>(166,688)</u>	<u>593,786</u>	<u>1,063,171</u>
<u>\$10,968,439</u>	<u>\$12,298,710</u>	<u>\$10,826,454</u>	<u>\$26,055,141</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2001

	Series 1994B	Series 1995A
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	3,957,508	4,029,966
Mortgage-backed securities, carried at fair value	32,628,724	39,685,885
Accounts receivable	-	23,759
Interest receivable on investments and mortgage-backed securities	229,492	271,627
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	393,075	494,712
Prepaid insurance and other	-	-
Total assets	\$37,208,799	\$44,505,949
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$24,023	\$39,840
Interest payable	672,429	868,774
Bonds payable	31,210,000	40,940,000
Deposits	-	-
Deferred revenue	-	-
Total liabilities	31,906,452	41,848,614
Retained earnings (accumulated deficit):		
Restricted	5,302,347	2,657,335
Total retained earnings (accumulated deficit)	5,302,347	2,657,335
Total liabilities and retained earnings (accumulated deficit)	\$37,208,799	\$44,505,949

Series 1996A	Series 1996B	Series 1997A1&A2	Series 1997A1
\$2,687	\$3,402	-	-
5,951,946	5,342,814	1,391,951	8,618,902
79,654,752	51,094,210	-	91,164,580
373,950	35,777	-	185,897
454,766	349,449	-	582,040
-	-	-	-
-	-	-	-
1,042,775	812,691	-	1,044,969
-	-	-	-
<u>\$87,480,876</u>	<u>\$57,638,343</u>	<u>\$1,391,951</u>	<u>\$101,596,388</u>

\$31,524	\$46,250	\$1,391,951	\$67,283
1,625,261	1,076,011	-	1,906,258
86,175,000	55,405,000	-	97,750,000
-	-	-	-
-	-	-	-
<u>87,831,785</u>	<u>56,527,261</u>	<u>1,391,951</u>	<u>99,723,541</u>
<u>(350,909)</u>	<u>1,111,082</u>	<u>-</u>	<u>1,872,847</u>
<u>(350,909)</u>	<u>1,111,082</u>	<u>0</u>	<u>1,872,847</u>
<u>\$87,480,876</u>	<u>\$57,638,343</u>	<u>\$1,391,951</u>	<u>\$101,596,388</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2001

	Series 1997B	Series 1996B/1997C
ASSETS		
Cash	-	\$3,747
Short-term investments, principally restricted for debt service	823,202	7,200,157
Mortgage-backed securities, carried at fair value	-	95,312,421
Accounts receivable	-	13,892
Interest receivable on investments and mortgage-backed securities	-	555,075
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	-	1,004,944
Prepaid insurance and other	-	-
Total assets	\$823,202	\$104,090,236
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$823,202	\$225,353
Interest payable	-	1,887,328
Bonds payable	-	104,435,000
Deposits	-	-
Deferred revenue	-	-
Total liabilities	823,202	106,547,681
Retained earnings (accumulated deficit):		
Restricted	-	(2,457,445)
Total retained earnings (accumulated deficit)	0	(2,457,445)
Total liabilities and retained earnings (accumulated deficit)	\$823,202	\$104,090,236

Series 1997D	Series 1998A	Series 1997B/1998B	Series 1998C	Series 1999A
-	-	-	-	-
3,886,134	10,910,848	9,083,424	5,334,374	14,600,706
18,766,087	128,015,054	148,943,376	30,525,593	150,422,541
-	-	783,487	-	36,427
171,320	709,214	808,147	256,375	905,440
-	-	-	-	-
-	-	-	-	-
286,809	1,574,060	2,044,367	371,951	1,747,157
-	-	-	-	-
<u>\$23,110,350</u>	<u>\$141,209,176</u>	<u>\$161,662,801</u>	<u>\$36,488,293</u>	<u>\$167,712,271</u>
\$20,070	\$510,797	\$1,672,717	\$31,695	\$341,221
295,503	2,397,696	2,789,569	529,333	2,717,286
16,435,705	141,930,000	163,740,000	29,729,272	167,210,000
-	-	203	-	7,726
-	-	-	-	-
<u>16,751,278</u>	<u>144,838,493</u>	<u>168,202,489</u>	<u>30,290,300</u>	<u>170,276,233</u>
<u>6,359,072</u>	<u>(3,629,317)</u>	<u>(6,539,688)</u>	<u>6,197,993</u>	<u>(2,563,962)</u>
<u>6,359,072</u>	<u>(3,629,317)</u>	<u>(6,539,688)</u>	<u>6,197,993</u>	<u>(2,563,962)</u>
<u>\$23,110,350</u>	<u>\$141,209,176</u>	<u>\$161,662,801</u>	<u>\$36,488,293</u>	<u>\$167,712,271</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2001

	Series 1999B	Series 1999C&D
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	4,070,557	21,783,018
Mortgage-backed securities, carried at fair value	24,110,381	284,950,660
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	196,734	1,854,168
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	282,130	2,691,892
Prepaid insurance and other	-	-
Total assets	\$28,659,802	\$311,279,738
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$21,537	\$459,929
Interest payable	394,165	5,278,987
Bonds payable	23,971,066	295,544,524
Deposits	-	355
Deferred revenue	-	-
Total liabilities	24,386,768	301,283,795
Retained earnings (accumulated deficit):		
Restricted	4,273,034	9,995,943
Total retained earnings (accumulated deficit)	4,273,034	9,995,943
Total liabilities and retained earnings (accumulated deficit)	\$28,659,802	\$311,279,738

Series 2000A&B	Series 2000C	Series 2000C-G	Series 2001A&B	Combined Total
\$278	-	\$21,822	-	\$306,621
13,958,291	55,160,324	53,012,353	133,716,587	397,811,823
203,924,648	-	198,925,882	16,698,943	1,743,431,400
-	-	-	-	1,849,428
1,299,070	1,261,611	2,424,139	2,653,901	16,262,997
-	-	-	-	21,781,943
-	-	-	-	240,357
2,415,323	40,151	2,340,164	1,165,487	22,945,066
-	-	-	-	33,921
<u>\$221,597,610</u>	<u>\$56,462,086</u>	<u>\$256,724,360</u>	<u>\$154,234,918</u>	<u>\$2,204,663,556</u>
\$890,393	\$2,460,594	\$983,888	\$1,485,470	\$19,358,151
4,159,841	783,000	4,724,277	2,104,526	36,719,918
210,168,223	54,000,000	240,525,419	150,000,000	2,088,822,705
31,403	-	572,170	916,860	1,949,832
-	-	-	-	3,155,518
<u>215,249,860</u>	<u>57,243,594</u>	<u>246,805,754</u>	<u>154,506,856</u>	<u>2,150,006,124</u>
<u>6,347,750</u>	<u>(781,508)</u>	<u>9,918,606</u>	<u>(271,938)</u>	<u>54,657,432</u>
<u>6,347,750</u>	<u>(781,508)</u>	<u>9,918,606</u>	<u>(271,938)</u>	<u>54,657,432</u>
<u>\$221,597,610</u>	<u>\$56,462,086</u>	<u>\$256,724,360</u>	<u>\$154,234,918</u>	<u>\$2,204,663,556</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Series 1985A	Series 1987A
INTEREST AND INVESTMENT INCOME:		
Loans	\$672,003	\$451,248
Mortgage-backed securities	-	-
Investments	78,683	153,885
Net increase (decrease) in the fair value of investments	-	32,725
Total interest and investment income	750,686	637,858
INTEREST EXPENSE	95,334	459,346
OPERATING EXPENSES:		
Trustee expense and agency fees	13,844	6,205
Mortgage servicing and administration fees	31,161	21,890
Insurance and other	19,303	21,493
Total operating expenses	64,308	49,588
Income over (under) expenses before extraordinary gain (loss)	591,044	128,924
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	591,044	128,924
Retained earnings (accumulated deficit), beginning of year	6,511,160	1,362,741
Prior period adjustment	-	-
Restated retained earnings (accumulated deficit), beginning of year	6,511,160	1,362,741
Retained earnings (accumulated deficit), end of year	\$7,102,204	\$1,491,665

Series 1989A	Series 1990A&B	Series 1990C&D	Series 1990E&F
-	-	-	-
-	-	499,770	147,244
-	3,225	391,380	106,149
-	-	250,296	95,075
0	3,225	1,141,446	348,468
-	-	1,162,381	336,745
-	-	532,740	150,877
-	-	-	-
-	-	-	-
0	0	532,740	150,877
-	3,225	(553,675)	(139,154)
-	-	-	-
-	(3,225)	(6,637,841)	(2,345,887)
-	-	(7,191,516)	(2,485,041)
-	-	7,191,516	2,485,041
-	-	-	-
-	-	7,191,516	2,485,041
\$0	\$0	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Series 1991A-D	Series 1991E-G
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	8,506,242	526,875
Investments	848,119	15,504
Net increase (decrease) in the fair value of investments	4,405,304	283,372
Total interest and investment income	13,759,665	825,751
INTEREST EXPENSE	9,457,316	613,761
OPERATING EXPENSES:		
Trustee expense and agency fees	187,002	3,588
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	187,002	3,588
Income over (under) expenses before extraordinary gain (loss)	4,115,347	208,402
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	4,115,347	208,402
Retained earnings (accumulated deficit), beginning of year	(636,214)	443,286
Prior period adjustment	-	-
Restated retained earnings (accumulated deficit), beginning of year	(636,214)	443,286
Retained earnings (accumulated deficit), end of year	\$3,479,133	\$651,688

Series 1992A2	Series 1993A	Series General Trust	Series 1994A
-	\$1,373,546	-	-
513,882	-	-	1,615,419
221,554	140,896	414,668	95,959
364,833	-	-	1,170,081
1,100,269	1,514,442	414,668	2,881,459
527,033	1,054,222	-	1,644,359
11,174	39,163	-	55,090
-	63,817	-	-
182,560	53,644	-	-
193,734	156,624	0	55,090
379,502	303,596	414,668	1,182,010
-	-	-	-
-	-	-	-
379,502	303,596	414,668	1,182,010
2,621,729	(470,284)	91,405	(118,839)
-	-	87,713	-
2,621,729	(470,284)	179,118	(118,839)
\$3,001,231	(\$166,688)	\$593,786	\$1,063,171

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Series 1994B	Series 1995A
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	2,379,072	2,817,292
Investments	162,397	211,056
Net increase (decrease) in the fair value of investments	1,583,452	1,987,825
Total interest and investment income	4,124,921	5,016,173
INTEREST EXPENSE	2,400,891	2,856,086
OPERATING EXPENSES:		
Trustee expense and agency fees	75,491	89,730
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	75,491	89,730
Income over (under) expenses before extraordinary gain (loss)	1,648,539	2,070,357
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	3,275,000	-
Net income (loss)	4,923,539	2,070,357
Retained earnings (accumulated deficit), beginning of year	378,808	586,978
Prior period adjustment	-	-
Restated retained earnings (accumulated deficit), beginning of year	378,808	586,978
Retained earnings (accumulated deficit), end of year	\$5,302,347	\$2,657,335

Series 1996A	Series 1996B	Series 1997A1&A2	Series 1997A1
-	-	-	-
4,882,447	3,361,027	-	5,818,558
230,069	251,982	-	351,708
4,607,500	2,808,375	-	4,953,468
9,720,016	6,421,384	0	11,123,734
5,181,006	3,402,122	-	5,925,150
97,779	143,689	-	207,150
-	-	-	-
-	-	-	-
97,779	143,689	0	207,150
4,441,231	2,875,573	-	4,991,434
-	-	-	-
-	-	-	-
4,441,231	2,875,573	-	4,991,434
(4,792,140)	(1,764,491)	-	(3,118,587)
-	-	-	-
(4,792,140)	(1,764,491)	-	(3,118,587)
(\$350,909)	\$1,111,082	\$0	\$1,872,847

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Series 1997B	Series 1996B/1997C
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	-	5,738,389
Investments	-	239,194
Net increase (decrease) in the fair value of investments	-	5,481,536
Total interest and investment income	0	11,459,119
INTEREST EXPENSE	-	5,845,770
OPERATING EXPENSES:		
Trustee expense and agency fees	-	221,642
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	0	221,642
Income over (under) expenses before extraordinary gain (loss)	-	5,391,707
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	-	5,391,707
Retained earnings (accumulated deficit), beginning of year	-	(7,849,152)
Prior period adjustment	-	-
Restated retained earnings (accumulated deficit), beginning of year	-	(7,849,152)
Retained earnings (accumulated deficit), end of year	\$0	(\$2,457,445)

Series 1997D	Series 1998A	Series 1997B/1998B	Series 1998C	Series 1999A
-	-	-	-	-
1,619,481	7,394,658	8,668,723	2,123,625	9,000,149
161,340	454,199	317,744	206,968	592,800
657,693	7,612,780	8,642,211	1,142,798	8,411,547
2,438,514	15,461,637	17,628,678	3,473,391	18,004,496
1,336,222	7,411,256	8,603,727	2,319,650	8,347,742
63,890	294,410	346,531	101,637	334,673
-	-	-	-	-
-	-	-	-	-
63,890	294,410	346,531	101,637	334,673
1,038,402	7,755,971	8,678,420	1,052,104	9,322,081
-	-	-	-	-
-	-	-	-	-
1,038,402	7,755,971	8,678,420	1,052,104	9,322,081
5,320,670	(11,385,288)	(15,865,779)	5,739,837	(15,051,480)
-	-	647,671	(593,948)	3,165,437
5,320,670	(11,385,288)	(15,218,108)	5,145,889	(11,886,043)
\$6,359,072	(\$3,629,317)	(\$6,539,688)	\$6,197,993	(\$2,563,962)

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Series 1999B	Series 1999C&D
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	1,493,163	15,665,149
Investments	134,719	959,263
Net increase (decrease) in the fair value of investments	904,994	13,020,103
Total interest and investment income	2,532,876	29,644,515
INTEREST EXPENSE	1,751,522	17,503,797
OPERATING EXPENSES:		
Trustee expense and agency fees	69,324	607,003
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	69,324	607,003
Income over (under) expenses before extraordinary gain (loss)	712,030	11,533,715
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	712,030	11,533,715
Retained earnings (accumulated deficit), beginning of year	4,280,257	267,563
Prior period adjustment	(719,253)	(1,805,335)
Restated retained earnings (accumulated deficit), beginning of year	3,561,004	(1,537,772)
Retained earnings (accumulated deficit), end of year	\$4,273,034	\$9,995,943

Series 2000A&B	Series 2000C	Series 2000C-G	Series 2001A&B	Combined Total
-	-	-	-	\$2,496,797
11,869,321	-	8,746,687	87,471	103,474,644
6,024,702	2,445,670	5,461,001	2,278,790	22,953,624
3,052,338	-	3,464,075	(493,306)	74,439,075
20,946,361	2,445,670	17,671,763	1,872,955	203,364,140
15,248,180	2,749,019	13,195,494	2,135,720	121,563,851
405,756	5,566	288,069	9,173	4,361,196
-	-	-	-	116,868
-	-	-	-	277,000
405,756	5,566	288,069	9,173	4,755,064
5,292,425	(308,915)	4,188,200	(271,938)	77,045,225
-	-	-	-	-
3,225	(21,678)	5,730,406	-	-
5,295,650	(330,593)	9,918,606	(271,938)	77,045,225
552,643	(450,915)	-	-	(23,669,535)
499,457	-	-	-	1,281,742
1,052,100	(450,915)	-	-	(22,387,793)
\$6,347,750	(\$781,508)	\$9,918,606	(\$271,938)	\$54,657,432

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Series 1985A	Series 1987A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$591,044	\$128,924
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	63,980
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	54,716	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	1,182,236	895,832
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	(27,089)	710
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(462)	(63,279)
Decrease (increase) in interest receivable on loans	6,180	(823)
Decrease (increase) in prepaid insurance and other	288	3,957
Increase (decrease) in accounts payable and other	4,453	(22,319)
Increase (decrease) in interest payable	(32,335)	(18,894)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	1,779,031	988,088
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(1,661,732)	(1,185,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(1,661,732)	(1,185,000)
Net increase (decrease) in cash and short-term investments	117,299	(196,912)
Restated cash and short-term investments, beginning of year	882,827	2,485,349
Cash and short-term investments, end of year	\$1,000,126	\$2,288,437

Series 1989A	Series 1990A&B	Series 1990C&D	Series 1990E&F
-	-	(\$7,191,516)	(\$2,485,041)
-	-	1,427,013	314,775
-	-	737,301	-
-	-	-	-
-	-	-	-
-	-	(250,296)	(95,074)
-	-	119,696	40,611
-	-	-	-
-	-	-	-
-	-	-	-
-	-	78,573,572	23,175,385
5,866	-	-	-
7	349	634,530	181,854
-	-	-	-
-	-	-	-
(7,380)	(74,262)	598,999	164,528
-	-	(1,848,605)	(501,501)
-	-	-	-
-	-	-	-
(1,507)	(73,913)	72,800,694	20,795,537
-	-	-	-
-	-	(80,046,292)	(22,794,704)
-	-	-	-
0	0	(80,046,292)	(22,794,704)
(1,507)	(73,913)	(7,245,598)	(1,999,167)
1,523	73,913	7,880,263	2,185,853
\$16	\$0	\$634,665	\$186,686

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Series 1991A-D	Series 1991E-G
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$4,115,347	\$208,402
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	249,012	83,557
Amortization of bond discount (premium)	(78,626)	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	(4,405,304)	(283,372)
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	18,061,168	1,998,894
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	94,766	13,131
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(10,172)	(1,173)
Increase (decrease) in interest payable	(1,645)	(35,954)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	18,024,546	1,983,485
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(25,920,000)	(1,800,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(25,920,000)	(1,800,000)
Net increase (decrease) in cash and short-term investments	(7,895,454)	183,485
Restated cash and short-term investments, beginning of year	21,466,701	133,677
Cash and short-term investments, end of year	\$13,571,247	\$317,162

Series 1992A2	Series 1993A	Series General Trust	Series 1994A
\$379,502	\$303,596	\$414,668	\$1,182,010
13,115	-	-	57,121
-	-	-	-
-	-	-	-
-	-	-	-
(364,833)	-	-	(1,170,081)
-	-	-	-
-	-	-	-
-	2,529,323	-	-
-	-	-	-
818,281	-	-	3,453,737
5	57,634	(31,555)	-
2,644	5,530	(26,608)	16,080
-	1,212	-	-
-	6,354	-	-
(340)	(229,815)	1,145,033	(4,242)
(14,787)	(53,819)	-	(65,261)
-	(130,000)	(21,731)	-
-	-	4,437,260	-
833,587	2,490,015	5,917,067	3,469,364
-	-	-	-
(735,000)	(2,725,000)	-	(3,310,000)
-	-	-	-
(735,000)	(2,725,000)	0	(3,310,000)
98,587	(234,985)	5,917,067	159,364
3,098,029	1,238,682	4,848,195	2,130,168
\$3,196,616	\$1,003,697	\$10,765,262	\$2,289,532

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Series 1994B	Series 1995A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$4,923,539	\$2,070,357
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	117,921	102,926
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	(1,583,452)	(1,987,825)
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	5,362,391	5,880,196
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	14,053	31,914
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(3,274)	(4,123)
Increase (decrease) in interest payable	(160,469)	(130,783)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	8,670,709	5,962,662
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(7,430,000)	(6,320,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(7,430,000)	(6,320,000)
Net increase (decrease) in cash and short-term investments	1,240,709	(357,338)
Restated cash and short-term investments, beginning of year	2,716,799	4,387,304
Cash and short-term investments, end of year	\$3,957,508	\$4,029,966

Series 1996A	Series 1996B	Series 1997A1&A2	Series 1997A1
\$4,441,231	\$2,875,573	-	\$4,991,434
140,978	92,730	-	106,546
-	-	-	-
-	-	-	-
(4,607,500)	(2,808,375)	-	(4,953,468)
-	-	-	-
-	-	-	-
-	-	-	-
8,668,943	4,841,092	-	7,247,321
-	-	-	(2,655)
27,096	12,139	6,276	13,854
-	-	-	-
-	-	-	-
(3,088)	(3,779)	66,610	(1,767)
(128,481)	(66,373)	-	(94,882)
-	-	-	-
-	-	-	-
8,539,179	4,943,007	72,886	7,306,383
-	-	-	-
(7,385,000)	(3,795,000)	-	(5,430,000)
-	-	-	-
(7,385,000)	(3,795,000)	0	(5,430,000)
1,154,179	1,148,007	72,886	1,876,383
4,800,454	4,198,209	1,319,065	6,742,519
\$5,954,633	\$5,346,216	\$1,391,951	\$8,618,902

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Series 1997B	Series 1996B/1997C
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	-	\$5,391,707
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	94,269
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	(5,481,536)
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	6,751,318
Decrease (increase) in accounts receivable	-	810
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,391	10,254
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	39,715	38,387
Increase (decrease) in interest payable	-	(81,692)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	43,106	6,723,517
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	-	(5,130,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	0	(5,130,000)
Net increase (decrease) in cash and short-term investments	43,106	1,593,517
Restated cash and short-term investments, beginning of year	780,096	5,610,387
Cash and short-term investments, end of year	\$823,202	\$7,203,904

Series 1997D	Series 1998A	Series 1997B/1998B	Series 1998C	Series 1999A
\$1,038,402	\$7,755,971	\$8,678,420	\$1,052,104	\$9,322,081
380,116	127,141	152,719	599,984	126,163
-	-	-	-	-
-	-	-	-	-
(657,693)	(7,612,780)	(8,642,211)	(1,142,798)	(8,411,547)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,739,925	6,627,113	7,184,667	6,515,239	6,299,698
-	-	-	-	(24,525)
6,888	20,500	12,749	28,689	2,990
-	-	-	-	-
-	-	-	-	-
(3,418)	(4,031)	(68,939)	(6,195)	(2,486)
(47,454)	(80,282)	(77,375)	(91,584)	(42,670)
-	-	-	-	-
-	-	-	-	-
4,456,766	6,833,632	7,240,030	6,955,439	7,269,704
-	-	-	-	-
(3,020,000)	(5,270,000)	(5,245,000)	(5,495,000)	(2,645,000)
-	-	-	-	-
(3,020,000)	(5,270,000)	(5,245,000)	(5,495,000)	(2,645,000)
1,436,766	1,563,632	1,995,030	1,460,439	4,624,704
2,449,368	9,347,216	7,088,394	3,873,935	9,976,002
\$3,886,134	\$10,910,848	\$9,083,424	\$5,334,374	\$14,600,706

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Series 1999B	Series 1999C&D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$712,030	\$11,533,715
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	476,493	1,140,672
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	(904,994)	(13,020,103)
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	(2,362,920)
Principal received on mortgage-backed securities	5,118,980	25,863,245
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	41,852	515,696
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(4,020)	(46,451)
Increase (decrease) in interest payable	(80,445)	(423,193)
Increase (decrease) in deposits	-	(35,984)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	5,359,896	23,164,677
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(5,190,000)	(22,280,000)
Increase in unamortized bond issue costs	-	(7,500)
Net cash provided (used) by noncapital financing activities	(5,190,000)	(22,287,500)
Net increase (decrease) in cash and short-term investments	169,896	877,177
Restated cash and short-term investments, beginning of year	3,900,661	20,905,841
Cash and short-term investments, end of year	\$4,070,557	\$21,783,018

Series 2000A&B	Series 2000C	Series 2000C-G	Series 2001A&B	Combined Total
\$5,295,650	(\$330,593)	\$9,918,606	(\$271,938)	\$77,045,225
198,962	89,598	347,523	31,194	6,534,508
-	-	-	-	658,675
-	-	-	-	-
-	-	-	-	-
(3,052,338)	-	(3,464,075)	493,306	(74,406,349)
-	-	-	-	215,023
-	-	-	-	-
-	-	-	-	4,607,391
(130,305,940)	-	(211,193,979)	(17,200,498)	(361,063,337)
5,989,519	-	15,732,171	8,249	247,911,104
70,223	-	-	-	49,424
6,961,995	210,214	(2,424,139)	(2,653,901)	3,701,052
-	-	-	-	6,569
-	-	-	-	10,599
98,545	1,364,740	983,887	1,485,470	5,489,093
(3,219,054)	(180,953)	4,724,277	2,104,526	(649,688)
(1,984,354)	-	572,170	916,859	(683,040)
-	-	-	-	4,437,260
(119,946,792)	1,153,006	(184,803,559)	(15,086,733)	(86,136,491)
-	-	247,110,000	150,000,000	397,110,000
(146,350,000)	(20,000,000)	(2,475,000)	-	(393,637,728)
(7,881)	-	(6,797,266)	(1,196,680)	(8,009,327)
(146,357,881)	(20,000,000)	237,837,734	148,803,320	(4,537,055)
(266,304,673)	(18,846,994)	53,034,175	133,716,587	(90,673,546)
280,263,242	74,007,318	-	-	488,791,990
\$13,958,569	\$55,160,324	\$53,034,175	\$133,716,587	\$398,118,444

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Balance Sheet
June 30, 2001

	Aristocrat South	Asbury Woods/ Towne Square
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	410,455	426,028
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	10,176	4,962
Loans receivable	2,817,810	3,591,425
Interest receivable on loans	18,198	21,491
Unamortized bond issue costs	-	16,023
Prepaid insurance and other	-	-
Total assets	\$3,256,639	\$4,059,929
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$8,846	\$5,764
Interest payable	89,154	62,475
Bonds payable	2,988,741	3,570,000
Deposits	2	4
Deferred revenue	-	-
Total liabilities	3,086,743	3,638,243
Retained earnings (accumulated deficit):		
Restricted	169,896	421,686
Total retained earnings (accumulated deficit)	169,896	421,686
Total liabilities and retained earnings (accumulated deficit)	\$3,256,639	\$4,059,929

Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview	Club at Spring Valley
-	\$2,000	\$1,361	\$2
14	372,363	158,933	18,593
-	-	-	-
-	-	-	-
-	7,925	784	-
12,445,000	2,418,641	1,965,731	13,800,000
29,289	12,742	11,452	24,387
-	116,406	-	-
-	-	-	-
<u>\$12,474,303</u>	<u>\$2,930,077</u>	<u>\$2,138,261</u>	<u>\$13,842,982</u>
-	\$3,051	\$1,680	\$15,714
29,289	71,547	11,713	24,387
12,445,000	2,431,216	2,106,455	13,800,000
14	-	2	2,881
-	-	-	-
<u>12,474,303</u>	<u>2,505,814</u>	<u>2,119,850</u>	<u>13,842,982</u>
-	424,263	18,411	-
0	424,263	18,411	0
<u>\$12,474,303</u>	<u>\$2,930,077</u>	<u>\$2,138,261</u>	<u>\$13,842,982</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Balance Sheet
June 30, 2001

	Courtyards of Kettering	Detroit Terrace Refunder
ASSETS		
Cash	\$103,690	-
Short-term investments, principally restricted for debt service	224,837	297,339
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	-	197
Interest receivable on investments and mortgage-backed securities	6,924	4,245
Loans receivable	3,514,337	2,090,072
Interest receivable on loans	16,839	9,637
Unamortized bond issue costs	-	69,613
Prepaid insurance and other	-	-
Total assets	\$3,866,627	\$2,471,103
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$5,898	\$1,667
Interest payable	100,216	40,099
Bonds payable	3,735,190	2,135,000
Deposits	1	2
Deferred revenue	-	-
Total liabilities	3,841,305	2,176,768
Retained earnings (accumulated deficit):		
Restricted	25,322	294,335
Total retained earnings (accumulated deficit)	25,322	294,335
Total liabilities and retained earnings (accumulated deficit)	\$3,866,627	\$2,471,103

East Park	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$789	\$118,000	\$2	\$1
87,002	190,835	189,119	276,969
-	-	-	-
-	-	-	-
-	6,941	-	-
1,443,934	2,767,943	10,740,000	14,766,666
5,312	15,841	-	-
-	8,364	-	-
-	-	-	-
<u>\$1,537,037</u>	<u>\$3,107,924</u>	<u>\$10,929,121</u>	<u>\$15,043,636</u>

\$31,725	\$3,646	\$24,165	\$6,689
5,312	96,616	134,718	35,753
1,500,000	2,985,052	10,740,000	15,000,000
-	2	30,238	1,194
-	-	-	-
<u>1,537,037</u>	<u>3,085,316</u>	<u>10,929,121</u>	<u>15,043,636</u>
-	22,608	-	-
0	22,608	0	0
<u>\$1,537,037</u>	<u>\$3,107,924</u>	<u>\$10,929,121</u>	<u>\$15,043,636</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Balance Sheet
June 30, 2001

	Lincoln Park	Northridge
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	338,726	212,637
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	1,266
Loans receivable	9,660,000	2,638,881
Interest receivable on loans	-	23,090
Unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total assets	\$9,998,726	\$2,875,874
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$742	\$550
Interest payable	57,983	23,417
Bonds payable	9,940,000	2,751,198
Deposits	1	43,956
Deferred revenue	-	-
Total liabilities	9,998,726	2,819,121
Retained earnings (accumulated deficit):		
Restricted	-	56,753
Total retained earnings (accumulated deficit)	0	56,753
Total liabilities and retained earnings (accumulated deficit)	\$9,998,726	\$2,875,874

Oakleaf Toledo	Oakleaf Village Refunder	Pebble Brooke	Pine Crossing
\$1	-	\$1	\$1
14,391	500,301	392,999	85,697
6,860,580	-	-	6,044,971
-	-	-	-
58,614	4,108	-	7,938
-	4,184,587	15,500,000	-
-	19,990	-	-
-	150,220	-	-
-	-	-	-
\$6,933,586	\$4,859,206	\$15,893,000	\$6,138,607

\$1,375	\$3,673	\$7,481	\$28,050
20,342	80,858	376,561	7,938
6,495,000	4,320,000	15,500,000	5,670,000
2,221	4,035	8,958	18
-	-	-	-
6,518,938	4,408,566	15,893,000	5,706,006
414,648	450,640	-	432,601
414,648	450,640	0	432,601
\$6,933,586	\$4,859,206	\$15,893,000	\$6,138,607

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Balance Sheet
June 30, 2001

	Ravenwood	SunPointe
ASSETS		
Cash	\$23,756	-
Short-term investments, principally restricted for debt service	349,194	628,316
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	5,225	-
Loans receivable	4,472,515	9,500,000
Interest receivable on loans	21,431	-
Unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total assets	\$4,872,121	\$10,128,316
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$2,205	\$64,560
Interest payable	85,989	213,750
Bonds payable	4,710,000	9,500,000
Deposits	65,222	350,006
Deferred revenue	-	-
Total liabilities	4,863,416	10,128,316
Retained earnings (accumulated deficit):		
Restricted	8,705	-
Total retained earnings (accumulated deficit)	8,705	0
Total liabilities and retained earnings (accumulated deficit)	\$4,872,121	\$10,128,316

Timber Lake	Tyler's Creek	Westchester Refunder	Westlake
\$2	-	-	\$4
96,365	172,100	-	201,226
-	-	-	-
-	-	-	-
-	-	-	-
15,673,333	15,180,000	1,030,000	9,960,000
-	33,783	2,591	47,681
-	-	-	-
-	-	-	-
<u>\$15,769,700</u>	<u>\$15,385,883</u>	<u>\$1,032,591</u>	<u>\$10,208,911</u>
\$4,624	\$8,460	-	\$42,481
85,068	94,109	2,591	47,681
15,680,000	15,180,000	1,030,000	9,960,000
8	103,314	-	158,749
-	-	-	-
<u>15,769,700</u>	<u>15,385,883</u>	<u>1,032,591</u>	<u>10,208,911</u>
-	-	-	-
0	0	0	0
<u>\$15,769,700</u>	<u>\$15,385,883</u>	<u>\$1,032,591</u>	<u>\$10,208,911</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Balance Sheet
June 30, 2001

	Willow Lake	10 Wilmington Place
ASSETS		
Cash	-	\$31,013
Short-term investments, principally restricted for debt service	-	-
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Loans receivable	7,305,000	8,945,000
Interest receivable on loans	17,918	-
Unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total assets	\$7,322,918	\$8,976,013
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	-	\$9,655
Interest payable	17,918	21,358
Bonds payable	7,305,000	8,945,000
Deposits	-	-
Deferred revenue	-	-
Total liabilities	7,322,918	8,976,013
Retained earnings (accumulated deficit):		
Restricted	-	-
Total retained earnings (accumulated deficit)	0	0
Total liabilities and retained earnings (accumulated deficit)	\$7,322,918	\$8,976,013

Wind River	Windsong Refunder	Combined Totals
\$2	-	\$280,625
194,597	60,517	5,899,553
7,671,054	-	20,576,605
-	-	197
15,779	-	134,887
680,000	12,647,821	189,738,696
38,007	91,984	461,663
-	-	360,626
-	-	-
<u>\$8,599,439</u>	<u>\$12,800,322</u>	<u>\$217,452,852</u>
\$1,143	\$451	\$284,295
85,277	152,048	2,074,167
8,725,000	12,647,821	211,795,673
55,260	2	826,090
-	-	-
<u>8,866,680</u>	<u>12,800,322</u>	<u>214,980,225</u>
(267,241)	-	2,472,627
(267,241)	0	2,472,627
<u>\$8,599,439</u>	<u>\$12,800,322</u>	<u>\$217,452,852</u>

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Aristocrat South	Asbury Woods/ Towne Square
INTEREST AND INVESTMENT INCOME:		
Loans	\$219,132	\$259,331
Mortgage-backed securities	-	-
Investments	25,459	21,550
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	244,591	280,881
INTEREST EXPENSE	211,907	253,178
OPERATING EXPENSES:		
Trustee expense and agency fees	6,636	8,600
Mortgage servicing and administration fees	3,830	5,348
Insurance and other	-	-
Total operating expenses	10,466	13,948
Income over (under) expenses before extraordinary gain (loss)	22,218	13,755
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	22,218	13,755
Retained earnings (accumulated deficit), beginning of year	147,678	407,931
Retained earnings (accumulated deficit), end of year	\$169,896	\$421,686

Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview	Club at Spring Valley
\$483,106	\$160,532	\$140,768	\$643,038
-	-	-	-
-	17,697	11,400	-
-	-	-	-
483,106	178,229	152,168	643,038
483,106	164,314	145,047	643,038
-	5,538	4,946	-
-	3,033	2,518	-
-	-	-	-
0	8,571	7,464	0
-	5,344	(343)	-
-	-	-	-
-	-	-	-
-	5,344	(343)	-
-	418,919	18,754	-
\$0	\$424,263	\$18,411	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Courtyards of Kettering	Detroit Terrace Refunder
INTEREST AND INVESTMENT INCOME:		
Loans	\$201,107	\$148,442
Mortgage-backed securities	-	-
Investments	15,388	13,451
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	216,495	161,893
INTEREST EXPENSE	197,536	140,549
OPERATING EXPENSES:		
Trustee expense and agency fees	8,507	4,401
Mortgage servicing and administration fees	4,387	2,680
Insurance and other	85	2,677
Total operating expenses	12,979	9,758
Income over (under) expenses before extraordinary gain (loss)	5,980	11,586
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	5,980	11,586
Retained earnings (accumulated deficit), beginning of year	19,342	282,749
Retained earnings (accumulated deficit), end of year	\$25,322	\$294,335

East Park	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$75,453	\$191,156	\$686,286	\$585,476
-	-	-	-
-	15,668	-	-
-	-	-	-
75,453	206,824	686,286	585,476
75,453	193,849	506,928	585,476
-	6,690	10,740	-
-	3,837	-	-
-	32	168,618	-
0	10,559	179,358	0
-	2,416	-	-
-	-	-	-
-	-	-	-
-	2,416	-	-
-	20,192	-	-
\$0	\$22,608	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Lincoln Park	Northridge
INTEREST AND INVESTMENT INCOME:		
Loans	\$428,243	\$277,990
Mortgage-backed securities	-	-
Investments	-	20,203
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	428,243	298,193
INTEREST EXPENSE	428,243	281,060
OPERATING EXPENSES:		
Trustee expense and agency fees	-	3,305
Mortgage servicing and administration fees	-	3,586
Insurance and other	-	59
Total operating expenses	0	6,950
Income over (under) expenses before extraordinary gain (loss)	-	10,183
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	-	10,183
Retained earnings (accumulated deficit), beginning of year	-	46,570
Retained earnings (accumulated deficit), end of year	\$0	\$56,753

Oakleaf Toledo	Oakleaf Village Refunder	Pebble Brooke	Pine Crossing
-	\$241,778	\$903,747	-
698,640	-	-	307,581
12,509	21,232	-	-
(234,841)	-	-	400,937
476,308	263,010	903,747	708,518
669,922	254,111	903,747	307,581
-	9,735	-	-
17,940	5,673	-	-
591	804	-	-
18,531	16,212	0	0
(212,145)	(7,313)	-	400,937
-	-	-	-
-	-	-	-
(212,145)	(7,313)	-	400,937
626,793	457,953	-	31,664
\$414,648	\$450,640	\$0	\$432,601

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Ravenwood	SunPointe
INTEREST AND INVESTMENT INCOME:		
Loans	\$258,034	\$641,250
Mortgage-backed securities	-	-
Investments	16,771	-
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	274,805	641,250
INTEREST EXPENSE	258,733	641,250
OPERATING EXPENSES:		
Trustee expense and agency fees	7,895	-
Mortgage servicing and administration fees	6,079	-
Insurance and other	-	-
Total operating expenses	13,974	0
Income over (under) expenses before extraordinary gain (loss)	2,098	-
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	2,098	-
Retained earnings (accumulated deficit), beginning of year	6,607	-
Retained earnings (accumulated deficit), end of year	\$8,705	\$0

Timber Lake	Tyler's Creek	Westchester Refunder	Westlake
\$1,020,820	\$527,780	\$44,434	\$574,891
-	-	-	-
-	-	-	-
-	-	-	-
1,020,820	527,780	44,434	574,891
1,020,820	527,780	44,434	574,891
-	-	-	-
-	-	-	-
-	-	-	-
0	0	0	0
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$0	\$0	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Willow Lake	10 Wilmington Place
INTEREST AND INVESTMENT INCOME:		
Loans	\$291,626	\$348,574
Mortgage-backed securities	-	-
Investments	-	-
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	291,626	348,574
INTEREST EXPENSE	291,626	348,574
OPERATING EXPENSES:		
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	0	0
Income over (under) expenses before extraordinary gain (loss)	-	-
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Retained earnings (accumulated deficit), beginning of year	-	-
Retained earnings (accumulated deficit), end of year	\$0	\$0

Wind River	Windsong Refunder	Combined Totals
\$46,181	\$1,089,366	\$10,488,541
458,311	-	1,464,532
11,277	-	202,605
725,308	-	891,404
1,241,077	1,089,366	13,047,082
490,360	1,089,366	11,732,879
5,953	-	82,946
-	-	58,911
-	-	172,866
5,953	0	314,723
744,764	-	999,480
-	-	-
-	-	-
744,764	-	999,480
(1,012,005)	-	1,473,147
(\$267,241)	\$0	\$2,472,627

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Aristocrat South	Asbury Woods/ Towne Square
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$22,218	\$13,755
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	1,178
Amortization of bond discount (premium)	(2,993)	-
Amortization of GNMA/loan (discount) premium	-	248
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	20,872	50,641
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	40	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	297	(168)
Decrease (increase) in interest receivable on loans	135	303
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	251	813
Increase (decrease) in interest payable	(1,277)	(1,050)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	39,543	65,720
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(45,000)	(60,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(45,000)	(60,000)
Net increase (decrease) in cash and short-term investments	(5,457)	5,720
Cash and short-term investments, beginning of year	415,912	420,308
Cash and short-term investments, end of year	\$410,455	\$426,028

Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview	Club at Spring Valley
-	\$5,344	(\$343)	-
-	6,958	-	-
-	820	3,732	-
-	6,793	(2,782)	-
-	-	-	-
-	-	-	-
-	-	-	-
400,000	30,265	18,324	-
-	-	-	-
-	-	-	-
-	-	-	-
-	338	18	-
17,623	3,527	101	8,628
-	-	-	-
-	193	155	2,651
(17,623)	(2,502)	(94)	(8,628)
-	-	-	378
-	-	-	-
400,000	51,736	19,111	3,029
-	-	-	-
(400,000)	(70,000)	(20,000)	-
-	-	-	-
(400,000)	(70,000)	(20,000)	0
-	(18,264)	(889)	3,029
14	392,627	161,183	15,566
\$14	\$374,363	\$160,294	\$18,595

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Courtyards of Kettering	Detroit Terrace Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$5,980	\$11,586
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	11,502
Amortization of bond discount (premium)	(3,197)	-
Amortization of GNMA/loan (discount) premium	-	23,154
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	(74,752)	-
Amounts collected - program loans	26,135	96,638
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	(196)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,610	(5)
Decrease (increase) in interest receivable on loans	16,365	7,230
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	94	337
Increase (decrease) in interest payable	(600)	(6,946)
Increase (decrease) in deposits	(31)	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	(28,396)	143,300
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(20,000)	(155,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(20,000)	(155,000)
Net increase (decrease) in cash and short-term investments	(48,396)	(11,700)
Cash and short-term investments, beginning of year	376,923	309,039
Cash and short-term investments, end of year	\$328,527	\$297,339

East Park	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
-	\$2,416	-	-
-	457	-	-
-	(275)	-	-
-	(1,373)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
244,659	34,159	-	408,333
-	-	-	-
-	-	-	-
-	-	-	-
-	49	-	-
885	192	-	54,279
-	-	-	-
6,685	254	23,490	2,152
(885)	(1,015)	127,074	(18,525)
-	-	22,216	1,192
-	-	-	-
251,344	34,864	172,780	447,431
-	-	-	-
(250,000)	(35,000)	-	(400,000)
-	-	-	-
(250,000)	(35,000)	0	(400,000)
1,344	(136)	172,780	47,431
86,447	308,971	16,341	229,539
\$87,791	\$308,835	\$189,121	\$276,970

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Lincoln Park	Northridge
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	-	\$10,183
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	(2,271)
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	411,667	18,510
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	60
Decrease (increase) in interest receivable on loans	-	162
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(326)	273
Increase (decrease) in interest payable	(17,806)	(259)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	393,535	26,658
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(395,000)	(30,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(395,000)	(30,000)
Net increase (decrease) in cash and short-term investments	(1,465)	(3,342)
Cash and short-term investments, beginning of year	340,191	215,979
Cash and short-term investments, end of year	\$338,726	\$212,637

Oakleaf Toledo	Oakleaf Village Refunder	Pebble Brooke	Pine Crossing
(\$212,145)	(\$7,313)	-	\$400,937
-	9,870	-	-
-	-	-	-
-	1,398	-	-
-	-	-	-
234,841	-	-	(400,937)
-	-	-	-
-	-	-	-
-	70,830	-	-
-	-	-	-
43,782	-	-	21,889
-	-	-	-
1,177	(236)	-	(2,031)
-	341	-	-
-	-	-	-
(3,420)	372	(453)	19,829
(172)	(1,333)	-	2,031
(3,708)	-	(7,807)	-
-	-	-	-
60,355	73,929	(8,260)	41,718
-	-	-	-
(55,000)	(80,000)	-	-
-	-	-	-
(55,000)	(80,000)	0	0
5,355	(6,071)	(8,260)	41,718
9,037	506,372	401,260	43,980
\$14,392	\$500,301	\$393,000	\$85,698

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Ravenwood	SunPointe
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$2,098	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	32,479	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(22)	-
Decrease (increase) in interest receivable on loans	156	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(1,692)	28,975
Increase (decrease) in interest payable	(613)	-
Increase (decrease) in deposits	-	43,334
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	32,406	72,309
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(30,000)	-
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(30,000)	0
Net increase (decrease) in cash and short-term investments	2,406	72,309
Cash and short-term investments, beginning of year	370,544	556,007
Cash and short-term investments, end of year	\$372,950	\$628,316

Timber Lake	Tyler's Creek	Westchester Refunder	Westlake
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(15,180,000)	-	-
6,667	-	150,000	145,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(33,783)	(2,913)	544
-	-	-	-
(1,632)	8,460	-	281
-	94,109	(1,834)	(544)
-	103,314	-	15,062
-	-	-	-
5,035	(15,007,900)	145,253	160,343
-	15,180,000	-	-
-	-	(150,000)	(145,000)
-	-	-	-
0	15,180,000	(150,000)	(145,000)
5,035	172,100	(4,747)	15,343
91,332	-	4,747	185,887
\$96,367	\$172,100	\$0	\$201,230

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Willow Lake	10 Wilmington Place
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	-	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	65,000	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	9,233	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	7,174
Increase (decrease) in interest payable	(9,233)	(10,927)
Increase (decrease) in deposits	(1)	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	64,999	(3,753)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(65,000)	-
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(65,000)	0
Net increase (decrease) in cash and short-term investments	(1)	(3,753)
Cash and short-term investments, beginning of year	1	34,766
Cash and short-term investments, end of year	\$0	\$31,013

Wind River	Windsong Refunder	Combined Totals
\$744,764	-	\$999,480
-	-	29,965
-	-	(4,184)
-	-	27,438
-	-	-
(725,308)	-	(891,404)
-	-	-
-	-	(15,254,752)
10,000	122,667	2,362,846
-	-	-
84,706	-	150,377
-	-	(156)
23,489	-	24,576
(22,482)	(2,822)	57,704
-	-	-
680	(21,405)	74,191
(829)	4,980	125,499
(19,384)	(425,791)	(271,226)
-	-	-
95,636	(322,371)	(12,569,646)
-	-	15,180,000
(100,000)	(122,667)	(2,627,667)
-	-	-
(100,000)	(122,667)	12,552,333
(4,364)	(445,038)	(17,313)
198,963	505,555	6,197,491
\$194,599	\$60,517	\$6,180,178

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Balance Sheet
June 30, 2001

	Operating Fund 445	Operating Fund 380
ASSETS		
Cash	\$75,176	\$105,047
Short-term investments	-	-
Accounts receivable	-	-
Interest receivable on investments	411	-
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	491,801	495,747
Prepaid insurance and other	-	-
Total assets	\$567,388	\$600,794
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$418,822	\$427,797
Total liabilities	418,822	427,797
Retained earnings (accumulated deficit):		
Restricted	-	-
Unrestricted	148,566	172,997
Total retained earnings (accumulated deficit)	148,566	172,997
Total liabilities and retained earnings (accumulated deficit)	\$567,388	\$600,794

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
-	\$1,385	\$327	\$2,571
-	6,331,416	291,943	11,585,171
-	-	-	131,322
-	-	-	-
-	-	-	-
-	-	-	-
\$0	\$6,332,801	\$292,270	\$11,719,064

-	\$24,335	-	\$11,962
0	24,335	0	11,962
-	-	-	-
-	6,308,466	292,270	11,707,102
0	6,308,466	292,270	11,707,102
\$0	\$6,332,801	\$292,270	\$11,719,064

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Balance Sheet
June 30, 2001

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
ASSETS		
Cash	-	-
Short-term investments	907,280	38,569,916
Accounts receivable	20	10,377,178
Interest receivable on investments	2,557	187,760
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	-	-
Prepaid insurance and other	-	-
Total assets	\$909,857	\$49,134,854
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$1,372	\$811,551
Total liabilities	1,372	811,551
Retained earnings (accumulated deficit):		
Restricted	-	8,900,000
Unrestricted	908,485	39,423,303
Total retained earnings (accumulated deficit)	908,485	48,323,303
Total liabilities and retained earnings (accumulated deficit)	\$909,857	\$49,134,854

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Operating Fund 445	Operating Fund 380
INVESTMENT INCOME:		
Investments	\$6,914	-
OTHER INCOME:		
Administrative fees	-	8,970
Federal financial assistance programs	-	-
Service fees and other	5,337	127,530
Total income	12,251	136,500
OPERATING EXPENSES:		
General and administrative	3,622,835	3,714,804
Federal financial assistance programs	-	-
Trustee expense	-	-
Total operating expense	3,622,835	3,714,804
Income over (under) expense	(3,610,584)	(3,578,304)
Transfer in (out)	3,878,674	3,832,568
Net income (loss)	268,090	254,264
Retained earnings (accumulated deficit), beginning of year	(119,524)	(81,267)
Retained earnings (accumulated deficit), end of year	\$148,566	\$172,997

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
\$1,621	\$404,155	\$14,694	\$742,282
-	2,372,611	-	23,427
-	-	-	-
-	-	325,843	1,101,807
1,621	2,776,766	340,537	1,867,516
-	-	-	-
-	-	-	-
-	-	-	-
0	0	0	0
1,621	2,776,766	340,537	1,867,516
(60,203)	(3,573,200)	(199,165)	(3,876,484)
(58,582)	(796,434)	141,372	(2,008,968)
58,582	7,104,900	150,898	13,716,070
\$0	\$6,308,466	\$292,270	\$11,707,102

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
INVESTMENT INCOME:		
Investments	\$46,762	\$1,977,004
OTHER INCOME:		
Administrative fees	79,246	3,495,738
Federal financial assistance programs	-	-
Service fees and other	-	85,739
Total income	126,008	5,558,481
OPERATING EXPENSES:		
General and administrative	76,776	1,065,041
Federal financial assistance programs	-	-
Trustee expense	-	11,560
Total operating expense	76,776	1,076,601
Income over (under) expense	49,232	4,481,880
Transfer in (out)	(2,190)	-
Net income (loss)	47,042	4,481,880
Retained earnings (accumulated deficit), beginning of year	861,443	43,841,423
Retained earnings (accumulated deficit), end of year	\$908,485	\$48,323,303

	<hr/>
	Combined Total <hr/>
	<hr/> \$3,193,432 <hr/>
	5,979,992 - <hr/> 1,646,256 <hr/> 10,819,680 <hr/>
	8,479,456 - <hr/> 11,560 <hr/> 8,491,016 <hr/> 2,328,664 <hr/> - <hr/> 2,328,664 <hr/> 65,532,525 <hr/> \$67,861,189 <hr/>

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Operating Fund 445	Operating Fund 380
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$268,090	\$254,264
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Office equipment depreciation and leasehold amortization	77,973	89,695
(Gain) loss on disposal of equipment	6,220	26,578
Decrease (increase) in accounts receivable	-	119,539
Decrease (increase) in interest receivable on investments and mortgage-backed securities	383	-
Increase (decrease) in accounts payable and other	(59,174)	(184,770)
Decrease in deposits	-	-
Net cash provided (used) by operating activities	293,492	305,306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of leasehold improvements	(137,410)	(107,407)
Acquisition of capital assets	(291,099)	(295,928)
Net cash provided (used) by capital and related financing activities	(428,509)	(403,335)
Net increase (decrease) in cash and short-term investments	(135,017)	(98,029)
Cash and short-term investments, beginning of year	210,193	203,076
Cash and short-term investments, end of year	\$75,176	\$105,047

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
(\$58,582)	(\$796,434)	\$141,372	(\$2,008,968)
-	-	-	-
-	-	-	-
-	-	142,779	42,126
-	-	-	-
(20,360)	24,335	(135,803)	9,166
-	-	-	-
(78,942)	(772,099)	148,348	(1,957,676)
-	-	-	-
-	-	-	-
-	-	-	-
0	0	0	0
(78,942)	(772,099)	148,348	(1,957,676)
78,942	7,104,900	143,922	13,545,418
\$0	\$6,332,801	\$292,270	\$11,587,742

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$47,042	\$4,481,880
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Decrease (increase) in accounts receivable	540	(2,331,856)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,632	61,049
Increase (decrease) in accounts payable and other	1,211	107,159
Decrease in deposits	-	182,561
Net cash provided (used) by operating activities	50,425	2,500,793
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of leasehold improvements	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
Net increase (decrease) in cash and short-term investments	50,425	2,500,793
Cash and short-term investments, beginning of year	856,855	36,069,123
Cash and short-term investments, end of year	\$907,280	\$38,569,916

Combined
Total

\$2,328,664

167,668
32,798
(2,026,872)

63,064
(258,236)
182,561

489,647

-
(244,817)

(587,027)

(831,844)

(342,197)

58,212,429

\$57,870,232

OHIO HOUSING FINANCE AGENCY**Other Fund****Combining Balance Sheet****June 30, 2001**

	Housing Development Fund	Housing Assistance Payment Fund
ASSETS		
Cash	\$493	\$673
Short-term investments	25,780,241	28,614,428
Accounts receivable	-	308,195
Interest receivable on investments	-	-
Loans receivable	191,064,544	-
Interest receivable on loans	968,461	-
Other	-	-
Total assets	\$217,813,739	\$28,923,296
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$194,710,539	\$28,923,296
Total liabilities	194,710,539	28,923,296
Retained earnings (accumulated deficit):		
Restricted	8,455,732	-
Unrestricted	14,647,468	-
Total retained earnings (accumulated deficit)	23,103,200	0
Total liabilities and retained earnings (accumulated deficit)	\$217,813,739	\$28,923,296

Downpayment Assistance Program	Grants Depository Fund	Housing Development Assistance Program	OHFA Loan Escrow Fund	Combined Total
\$865,956	-	\$15,895,786	-	\$16,762,908
-	-	-	657,454	55,052,123
-	340,655	12,675	271	661,796
-	-	-	1,853	1,853
-	-	-	1,479	191,066,023
-	-	-	-	968,461
1,718,812	-	-	-	1,718,812
<u>\$2,584,768</u>	<u>\$340,655</u>	<u>\$15,908,461</u>	<u>\$661,057</u>	<u>\$266,231,976</u>
<u>\$2,584,040</u>	<u>\$340,655</u>	<u>\$15,908,461</u>	<u>\$532,790</u>	<u>\$242,999,781</u>
<u>2,584,040</u>	<u>340,655</u>	<u>15,908,461</u>	<u>532,790</u>	<u>242,999,781</u>
-	-	-	-	8,455,732
728	-	-	128,267	14,776,463
<u>728</u>	<u>0</u>	<u>0</u>	<u>128,267</u>	<u>23,232,195</u>
<u>\$2,584,768</u>	<u>\$340,655</u>	<u>\$15,908,461</u>	<u>\$661,057</u>	<u>\$266,231,976</u>

OHIO HOUSING FINANCE AGENCY
Other Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2001

	Housing Development Fund	Housing Assistance Payment Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$2,964,656	-
Investments	1,243,549	-
Total interest and investment income	4,208,205	0
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	49,354,528
Service fees and other	149,501	-
Total other income	149,501	49,354,528
OPERATING EXPENSES:		
General and administrative	82	-
Federal financial assistance programs	-	49,354,528
Insurance and other	-	-
Total operating expense	82	49,354,528
Income over (under) expense	4,357,624	-
Net income (loss)	4,357,624	-
Retained earnings (accumulated deficit), beginning of year	18,745,576	-
Retained earnings (accumulated deficit), end of year	\$23,103,200	\$0

Downpayment Assistance Program	Grants Depository Fund	Housing Development Assistance Program	OHFA Loan Escrow Fund	Combined Total
\$311,895	-	-	-	\$3,276,551
-	191	-	33,214	1,276,954
311,895	191	0	33,214	4,553,505
-	-	301,131	-	301,131
-	-	-	-	49,354,528
-	565,883	2,313,258	-	3,028,642
0	565,883	2,614,389	0	52,684,301
-	-	301,131	-	301,213
-	-	-	-	49,354,528
313,557	569,608	2,313,258	511	3,196,934
313,557	569,608	2,614,389	511	52,852,675
(1,662)	(3,534)	-	32,703	4,385,131
(1,662)	(3,534)	-	32,703	4,385,131
2,390	3,534	-	95,564	18,847,064
\$728	\$0	\$0	\$128,267	\$23,232,195

OHIO HOUSING FINANCE AGENCY
Other Fund
Combining Statement of Cash Flows
Year Ended June 30, 2001

	Housing Development Fund	Housing Assistance Payment Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$4,357,624	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of loan expense	-	-
Amounts loaned under agency programs	(83,446,422)	-
Amounts collected - program loans	64,973,916	-
Decrease (increase) in accounts receivable	-	(308,195)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	(90,646)	-
Increase (decrease) in accounts payable and other	20,679,143	6,917,501
Net cash provided (used) by operating activities	6,473,615	6,609,306
Net increase (decrease) in cash and short-term investments	6,473,615	6,609,306
Cash and short-term investments, beginning of year	19,307,119	22,005,795
Cash and short-term investments, end of year	\$25,780,734	\$28,615,101

Downpayment Assistance Program	Grants Depository Fund	Housing Development Assistance Program	OHFA Loan Escrow Fund	Combined Total
(\$1,662)	(\$3,534)	-	\$32,703	\$4,385,131
311,895	-	-	-	311,895
-	-	-	-	(83,446,422)
-	-	-	17,539	64,991,455
137,329	90,883	(12,675)	1,037	(91,621)
-	-	-	1,119	1,119
-	-	-	-	(90,646)
(399,408)	(90,884)	15,908,461	(9,355)	43,005,458
48,154	(3,535)	15,895,786	43,043	29,066,369
48,154	(3,535)	15,895,786	43,043	29,066,369
817,802	3,535	-	614,411	42,748,662
\$865,956	\$0	\$15,895,786	\$657,454	\$71,815,031



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 16, 2002**