



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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REPORT OF INDEPENDENT ACCOUNTANTS

Ohio Housing Finance Agency
57 East Main Street, Third Floor
Columbus, OH 43215

To the Ohio Housing Finance Agency:

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, General Fund, and Federal Program Fund as of and for the year ended June 30, 2002. 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, General Fund, and Federal Program Fund activity 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, 2002, and the results of its operations and the cash flows of its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, during the year ended June 30, 2002, the Agency adopted Governmental Accounting Standards Board Statements 34, 37 and 38.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2002 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, and contracts. 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.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information the Governmental Accounting Standards Board requires. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion thereon.

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, General Fund, and Federal Program 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 Ohio Housing Finance Agency's financial statements. Such information has been subjected to the auditing procedures applied in the audit of the Ohio Housing Finance Agency's financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program 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

September 30, 2002

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2002
(Unaudited)

This section of the annual financial report for the Ohio Housing Finance Agency presents our discussion and analysis of financial performance during the fiscal year ended on June 30, 2002 in relation to June 30, 2001. The selected financial data presented was derived from the financial statements of the Agency that were audited by the Auditor of State. This information is being presented to provide additional information regarding the activities of the Agency and to meet certain disclosure requirements of Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management Discussion Analysis – for State and Local Governments*. The Agency is a self-supporting entity and follows enterprise fund reporting and accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the Agency's activities. The Report of the Independent Accountants, financial statements, accompanying notes and supplementary information should be read in conjunction with the following discussion.

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2002 and June 30, 2001, as restated for the prior period adjustment recorded in 2002. The items presented are key financial aspects of the Agency's operations.

	\$ Change	% Change
Total assets	\$193,143,850	7.0%
Total liabilities	140,684,317	5.4%
Net assets	52,459,533	35.6%
Net assets, restricted	28,390,992	38.1%
Net assets, unrestricted	23,032,363	31.7%
Investments, at fair value	122,437,334	23.7%
Mortgage-backed securities, at fair value	46,618,152	2.6%
Capital assets	48,630	4.9%
Bonds payable	122,455,742	5.3%
Operating Revenue	(11,638,938)	(4.1%)
Change in fair value of investments (GASB 31)	55,448,076	3.1%
Operating Expenses	20,273,429	10.2%
Net income	(31,912,367)	(37.8%)
Prior period adjustment	(\$1,668,342)	(279.1%)

Comments:

- Total assets increased by approximately \$193.1million that included a cash increase of \$3.2 million, an increase in investments of about \$122.4 million and net additional mortgage-backed securities, receivables, loans and other increase of \$67.5 million. The fair value of investments increased by approximately \$55.4 million due to current conditions as required by Government Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 31). See Notes to the Financial Statement # 5 for a description of the fair value adjustment.
- Total liabilities increased by approximately \$140.7 million, primarily by a net addition in bonds payable of approximately \$122.4 million, an increase in accounts payable and other of \$7 million, an increase in deposits of \$6.1 million and an increase in deferred revenue of \$5.2 million. See Notes # 8, 9 and 11.
- Investments increased by approximately \$122.4 million due to the issuance of new Single-Family Mortgage Program bonds. See Note # 3.

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2002
(Unaudited)

- Mortgage-backed securities increased by approximately \$46.6 million of which the net \$8.8 million principal received in excess of mortgage originations was offset by a \$55.4 million increase in fair market valuation.
- Capital assets increased by the normal purchases of office equipment and leasehold improvements offset by the respective increase in depreciation and amortization. See Note 7.
- Bonds payable increased by approximately \$122.4 million to fund new Single Family and Multi-Family loans.
- Operating revenues decreased \$11.7 million in 2002 from the year 2001 as the change in the fair value of investments decreased \$19.9 million and the decrease in mortgage-backed securities interest of \$.9 million were offset by the increase in HDAP pass-through income of \$7.4 million and other increases of \$1.7 million.
- Operating expenses increased \$20.2 million due to an increase in interest expense of \$2.7 million, an increase in other expenses of \$2.8 million, an increase in the HDAP pass-through expense of \$7.4 million and the early retirement of bond expense of \$7.3 million. See Note 11 regarding the defeasance of the 1985 Series A bond. The HDAP increase in operating expenses of \$7.4 million was offset by the above increase in HDAP operating income of \$7.4 million.
- Net income decreased in 2002 from the year 2001 by approximately \$31.9 million due to the decrease in the unrealized gain on the fair valuation of investments of \$19.9 million, decreased mortgage-backed securities interest income of \$.9 million, increased bond interest expense of \$2.7 million, increase in operating expenses over other revenues of \$1.1 million and defeasance expense on the early retirement of bonds of \$7.3 million.
- The prior period adjustment in 2002 decreased income by \$1.0 million compared to a prior period adjustment recorded in 2001 that increased income by \$.6 million.

Operating Activities

Mortgage-backed securities, loan and investment interest income represents the significant sources of operating revenue for the Agency.

The Agency's Revenues and Expenses were:

	JUNE 2002	JUNE 2001 (as restated)	\$ Change	% Change
Operating Revenues:				
Loan interest income	\$15,770,066	\$16,261,889	(\$491,823)	(3.0%)
Mortgage-backed securities interest income	104,028,358	104,939,176	(910,818)	(.9%)
Investment income	27,166,110	27,240,015	(73,905)	(.3%)
Federal financial assistance programs	50,227,401	49,354,528	872,873	1.8%
Other income	19,803,159	10,956,021	8,847,138	80.7%
Change in fair value of investments (GASB 31)	55,448,076	75,330,479	(19,882,403)	(26.4%)
Total Operating Revenues	272,443,170	284,082,108	(11,638,938)	(4.1%)
Operating Expenses:				
Interest expense	136,043,595	133,296,730	2,746,865	2.1%
Servicer fees	4,395,920	4,631,481	(235,561)	(5.1%)
General and administrative	8,680,341	8,780,669	(100,328)	(1.1%)
Federal financial assistance programs	50,227,401	49,354,528	872,873	1.8%
Other expense	20,636,380	3,646,800	16,989,580	465.9%
Total Operating Expenses	219,983,637	199,710,208	20,273,429	10.2%
Net Income	\$52,459,533	\$84,371,900	(\$31,912,367)	(37.8%)

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2002
(Unaudited)

Debt Administration

The Agency recorded an increase in bonds payable of approximately \$122.4 million (5.3%) over the prior year, representing the bonds issued in excess of bonds refunded or called. See Notes to the Financial Statement # 8, 9, 10 and 11.

New Business

OHFA issued \$576.2 million in Single Family Residential Mortgage Revenue Bonds and Notes and \$24.2 million in Multi-Family Revenue Bonds. The Agency defeased the 1985 Series A and refunded the Series 1991 A-D Single Family Mortgage Revenue Bonds. Two multi-family bonds were refunded and two were retired. Subsequent items were the issuance by the Agency of a Single-Family Demand Draw Bond under a separate indenture and a Multi-Family refunding bond. See Note 11.

Single Family

OHFA's single family programs and investment income are the main sources of revenues for the Agency.

Budget Comparisons

The Agency is self-supporting, but the State of Ohio appropriates funds for operations, grants and loans and equipment in the General Fund. See Budget Comparison in the Required Supplementary Information.

Conclusion

The above discussion and analysis is presented to provide additional information regarding the activities of the Agency and also to meet the disclosure requirements of GASB Statement No. 34. We believe that all requirements of GASB 34 have been met as it applies to this Agency. If you have questions about the report or need additional financial information, contact the Director of Finance, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or telephone 614-466-3476.

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FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2002

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	\$7,705	\$52,340
Current portion of investments, at fair value	520,748,566	5,785,456
Current portion of mortgage-backed securities, at fair value	36,319,819	145,907
Accounts receivable	737,740	770
Interest receivable on investments and mortgage-backed securities	15,961,684	137,542
Current portion of loans receivable	799,994	3,185,881
Interest receivable on loans	160,895	1,051,446
Current portion of unamortized bond issue costs	1,443,608	47,421
Prepaid insurance and other	28,150	780
Total current assets	576,208,161	10,407,543
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of investments, principally restricted for debt service, at fair value	1,706,726	-
Non-current portion of mortgage-backed securities, at fair value	1,753,781,212	20,379,219
Non-current portion of loans receivable	11,359,758	193,150,243
Non-current portion of unamortized bond issue costs	19,406,709	748,274
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	1,786,254,405	214,277,736
Total assets	\$2,362,462,566	\$224,685,279

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
\$20,706,527	\$807	\$20,767,379
83,561,365	15,521,606	625,616,993
-	-	36,465,726
4,668,691	1,278,351	6,685,552
271,614	-	16,370,840
65,606,312	-	69,592,187
1,410,006	-	2,622,347
-	-	1,491,029
1,192,246	-	1,221,176
177,416,761	16,800,764	780,833,229
11,562,840	-	11,562,840
-	-	1,706,726
-	-	1,774,160,431
157,084,874	-	361,594,875
-	-	20,154,983
1,036,178	-	1,036,178
169,683,892	-	2,170,216,033
\$347,100,653	\$16,800,764	\$2,951,049,262

(continued)

OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2002

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$6,678,645	\$308,409
Interest payable	36,619,894	2,554,015
Current portion of bonds payable	173,349,989	3,315,804
Deposits	3,115,456	898,161
Deferred revenue	8,687,884	-
Total current liabilities	228,451,868	7,076,389
Non-current liabilities		
Non-current portion of accounts payable and other	2,334,478	-
Non-current portion of bonds payable	2,030,152,922	216,255,405
Total non-current liabilities	2,032,487,400	216,255,405
Total liabilities	2,260,939,268	223,331,794
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond funds	101,523,298	1,353,485
Unrestricted	-	-
Total net assets	101,523,298	1,353,485
Total liabilities and net assets	\$2,362,462,566	\$224,685,279

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
\$79,652,637	\$16,800,764	\$103,440,455
-	-	39,173,909
-	-	176,665,793
21,343,819	-	25,357,436
58,065	-	8,745,949
<u>101,054,521</u>	<u>16,800,764</u>	<u>353,383,542</u>
149,310,530	-	151,645,008
-	-	2,246,408,327
<u>149,310,530</u>	<u>-</u>	<u>2,398,053,335</u>
<u>250,365,051</u>	<u>16,800,764</u>	<u>2,751,436,877</u>
1,036,178	-	1,036,178
-	-	102,876,783
<u>95,699,424</u>	<u>-</u>	<u>95,699,424</u>
<u>96,735,602</u>	<u>-</u>	<u>199,612,385</u>
<u>\$347,100,653</u>	<u>\$16,800,764</u>	<u>\$2,951,049,262</u>

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$1,602,822	\$9,553,255
Mortgage-backed securities	102,724,797	1,303,561
Investments	24,579,937	206,840
Net increase (decrease) in the fair value of investments and mortgage-backed securities	55,258,687	106,549
Total interest and investment income	184,166,243	11,170,205
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
Total other income	-	-
Total operating revenues	184,166,243	11,170,205
OPERATING EXPENSES:		
Interest Expense	124,914,253	11,129,342
Payroll and benefits		
Contracts	-	-
Maintenance	-	-
Rent or lease	-	-
Purchased services	-	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	4,179,994	82,196
Mortgage servicing and administration fees	72,412	49,074
Insurance and other	7,063,127	1,028,735
Total operating expenses	136,229,786	12,289,347
Net income (loss)	47,936,457	(1,119,142)
Net assets, beginning of year	54,657,432	2,472,627
Prior period adjustment	(1,070,591)	-
Restated net assets, beginning of year	53,586,841	2,472,627
Net assets, end of year	\$101,523,298	\$1,353,485

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
\$4,613,989	-	\$15,770,066
-	-	104,028,358
2,379,333	-	27,166,110
82,840	-	55,448,076
7,076,162	-	202,412,610
6,858,856	-	6,858,856
-	50,227,401	50,227,401
12,944,303	-	12,944,303
19,803,159	50,227,401	70,030,560
26,879,321	50,227,401	272,443,170
-	-	136,043,595
5,641,484	-	5,641,484
1,163,762	-	1,163,762
122,072	-	122,072
601,821	-	601,821
1,151,202	-	1,151,202
-	50,227,401	50,227,401
12,244	-	4,274,434
-	-	121,486
12,544,518	-	20,636,380
21,237,103	50,227,401	219,983,637
5,642,218	-	52,459,533
91,093,384	-	148,223,443
-	-	(1,070,591)
91,093,384	-	147,152,852
\$96,735,602	\$0	\$199,612,385

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Year Ended June 30, 2002

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$254,009,159
Cash collected from program loans principal	3,675,350
Cash received from investment interest and mortgage-backed securities interest	128,168,507
Cash received from program loan interest	1,559,662
Cash received from commitment fees	2,090,504
Cash received from administrative fees	-
Cash received from service fees and other	8,285,372
Cash received from transfer in	111,285,365
Payments to purchase mortgage-backed securities	(248,303,825)
Payments to purchase program loans	-
Payments for new GNMA/loan premium(discount)	(716,714)
Payments for bond interest payable	(115,919,816)
Payments for trustee expense and agency fees	(6,238,193)
Payments for mortgage servicing and administration fees	(74,515)
Payments for payroll and benefits	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for insurance and other	(10,376,671)
Payments for transfer out	(111,285,365)
Net cash provided (used) by operating activities	16,158,820
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	714,295,048
Payments to redeem bonds	(599,064,072)
Payments for bond issue costs, unamortized	(7,079,583)
Net cash provided (used) by noncapital financing activities	108,151,393
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	-
Payments to acquire capital assets and leasehold improvements	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	20,858
Interest and dividends on investments	-
Net cash provided (used) by investing activities	20,858
Net increase (decrease) in cash and cash equivalents	124,331,071
Cash and cash equivalents, beginning of year	396,425,200
Cash and cash equivalents, end of year	\$520,756,271

See accompanying notes to the financial statements.

Multi-Family Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
\$6,715,374	-	-	\$260,724,533
6,482,275	61,100,352	-	71,257,977
1,530,455	4,551,363	543,445	134,793,770
8,959,874	1,235,526	-	11,755,062
-	-	-	2,090,504
-	7,175,586	2,370,741	9,546,327
273,005	15,045,642	37,511,973	61,115,992
11,129,129	15,866,000	-	138,280,494
(6,557,346)	-	-	(254,861,171)
(13,125,000)	(91,454,187)	-	(104,579,187)
-	-	-	(716,714)
(10,710,973)	-	-	(126,630,789)
(79,232)	(122,306)	(2,370,741)	(8,810,472)
(49,049)	-	-	(123,564)
-	(5,230,931)	-	(5,230,931)
-	(1,574,315)	-	(1,574,315)
-	(122,072)	-	(122,072)
-	(573,385)	-	(573,385)
-	(1,036,343)	-	(1,036,343)
(1,076,612)	25,904,234	(51,148,106)	(36,697,155)
(11,129,129)	(15,866,000)	-	(138,280,494)
(7,637,229)	14,899,164	(13,092,688)	10,328,067
24,441,776	-	-	738,736,824
(16,647,967)	-	-	(615,712,039)
(498,962)	-	-	(7,578,545)
7,294,847	-	-	115,446,240
-	1,100	-	1,100
-	(222,534)	-	(222,534)
-	(221,434)	-	(221,434)
-	(11,480,000)	-	(11,480,000)
-	-	-	20,858
-	-	-	-
-	(11,480,000)	-	(11,459,142)
(342,382)	3,197,730	(13,092,688)	114,093,731
6,180,178	101,070,162	28,615,101	532,290,641
\$5,837,796	\$104,267,892	\$15,522,413	\$646,384,372

(continued)

OHIO HOUSING FINANCE AGENCY
STATEMENT OF CASH FLOWS
Year Ended June 30, 2002

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$47,936,457	(\$1,119,142)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	11,571,811	73,737
Amortization of bond discount (premium)	(2,948,154)	(3,118)
Amortization of GNMA/loan (discount) premium	-	39,507
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(52,409,304)	(106,549)
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	(16,710,239)
Amounts collected - program loans	9,622,190	10,075,336
Purchases - mortgage-backed securities	(356,482,462)	(6,557,346)
Principal received on mortgage-backed securities	362,187,796	6,715,374
Decrease (increase) in accounts receivable	1,111,690	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	301,310	20,051
Decrease (increase) in interest receivable on loans	79,461	(633,981)
Decrease (increase) in prepaid insurance and other	5,772	-
Increase (decrease) in accounts payable and other	(10,943,017)	17,223
Increase (decrease) in interest payable	(100,022)	479,847
Increase (decrease) in deposits	1,165,624	72,071
Increase (decrease) in deferred revenue	5,059,668	-
Net cash provided (used) by operating activities	\$16,158,820	(\$7,637,229)

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
\$5,642,218	-	\$52,459,533
-	-	11,645,548
-	-	(2,951,272)
273,765	-	313,272
(82,840)	-	(52,598,693)
193,591	-	193,591
(20,787)	-	(20,787)
(97,523,649)	-	(114,233,888)
65,898,486	-	85,596,012
-	-	(363,039,808)
-	-	368,903,170
6,191,816	(970,156)	6,333,350
(79,033)	-	242,328
(441,545)	-	(996,065)
254,167	-	259,939
29,985,023	(12,122,532)	6,936,697
-	-	379,825
4,549,887	-	5,787,582
58,065	-	5,117,733
<u>\$14,899,164</u>	<u>(\$13,092,688)</u>	<u>\$10,328,067</u>

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NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

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.

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. The Agency reports the following major funds:

Single Family Mortgage Revenue Program Fund

The Single Family Mortgage Revenue Program (the Single Family Program) accounted for proceeds of four bond series under separate closed indentures issued between 1987 and 1993, and of 19 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 (see Note 9).

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.

Multi-Family Mortgage Revenue Program Fund

The Multi-Family Mortgage Revenue Program (the Multi-Family Program) accounts for proceeds of 27 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.

General Fund

The General 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 primarily for future program uses. The Housing Development Fund includes amounts borrowed as 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. The Housing Development Assistance Program Fund includes money provided by the Ohio Housing Trust Fund 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.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Federal Program 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.

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

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. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Agency has elected, in addition to applying Financial Standard Accounting Board (FASB) Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The Agency utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

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.

The Agency has adopted GASB 34, *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments* (Statement No. 34), GASB 37, *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments: Omnibus*, and GASB 38, *Certain Financial Statement Note Disclosures* for the year ended June 30, 2002. Statement No. 34 requires the Agency to make several changes to the presentation of its basic financial statements in addition to requiring the section for Management's Discussion and Analysis (M D & A) as required supplementary information to precede the financial statements. In order to comply with the requirements of Statement No. 34, the following changes have been made to the Agency's financial statements:

- Four major funds are reported
- Net assets have been reclassified into the following categories of fund equity (see Note 15):
 - Invested in capital assets
 - Restricted
 - Unrestricted
- The Statement of Net Assets has been modified to report a classified balance sheet
- The Statement of Cash Flows has been presented using the direct method

The Statement of Cash Flows line for cash and cash equivalents, at the beginning of the year, has been changed to reflect noncurrent items.

ASSETS

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 3).

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.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

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 General and Federal Program Funds, are invested in money market mutual funds and securities of federal agencies or instrumentalities held by the trustees. Short-term investments within the General and Federal Program 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 fair market values which, for most short-term investments, is the same as cost (see Notes 3 and 5).

The long-term investments reported in the General Fund are invested in United States Treasury obligations or securities of federal agencies or instrumentalities and are held by a trustee. These long-term investments are reported at fair 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 is invested by the Treasurer of State and is subject to securities lending. Security lending by the State of Ohio of cash in Operating Funds 380 and 445 total \$41,312. 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 Statement of Net Assets. 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. The Agency does not use restricted investments to fund unrestricted program costs. Restricted investments used to fund current operations are classified as current assets.

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 that 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 5.)

Capital Assets

Office equipment is capitalized at cost in the General 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. The Agency capitalizes assets that have an individual line item cost exceeding \$100.

Bond Issue Cost

Costs relating to issuing bonds are capitalized in the related bond group and are amortized using a method that 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.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

LIABILITIES

Accounts Payable

Accounts payable includes general payables of each fund, the bond series arbitrage liability and amounts owed to the Ohio Department of Commerce Division of Unclaimed Funds for interest-free loans used to fund development programs.

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 1991 Series A-D bonds resulted in a deferred loss of \$1,063,008 net of \$554,594 amortization during the year reported in the refunding issue 2001 Series C-E.

Arbitrage Liability

The Agency records rebatable arbitrage as a reduction in investment income (see Note 8).

Deposits

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. The deposits in the General Fund includes \$1,322,842 in fees remitted by lenders of recent single family mortgage bond issues, contributed funds of \$526,619 received for the Home Improvement Program and are returnable to the participating local governments, allocated loans or grants of \$19,491,602 under the Housing Trust Fund Programs for subsequent disbursement and miscellaneous deposits of \$2,756.

Deferred Revenue

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, 2002 was included as a liability in the Ohio Comprehensive Annual Financial Report.

OPERATIONS AND OTHER

Operating Revenues

The Agency considers operating revenues to include interest earned on investments in the General Fund. The interest earned on the General Fund investments is included in operations for purposes of net income and the direct method cash flow statement.

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.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Building Lease

The Agency occupies leased offices and the rent is charged equally to operating expense in the General Fund (see Note 14).

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.

Prior Period Adjustment

The Agency recorded a prior period adjustment of \$1,070,591 in the Single Family Mortgage Revenue Program Fund during the fiscal year 2002. Net income was decreased for 1999 by recording an arbitrage liability for 1998A of \$597,893 and for 1999 through 2001 by reclassifying interest earned on investment accounts in the General Trust of \$472,698 from investment interest income to deferred revenue (see Notes 15 and 16).

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.

NOTE 3 · 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, 2002 was \$20,767,379. Of the bank balance, \$160,045 was insured by federal deposit insurance, \$20,607,334 was collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name, and \$0 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.

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, 2002 was as follows:

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

	Category	Fair Value
Mortgage-Backed Securities	3	\$1,810,626,157
Investment Agreements	3	502,011,896
Government Securities	3	32,283,832
Investments not subject to categorization:		
Investment in STAR Ohio		59,286,300
Investment in Government Pools		45,304,531
Total Investments		\$2,449,512,716

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 4 · 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, 2002 were as follows:

	Required Reserve	Actual Reserve
Single Family Mortgage Revenue Program Fund	\$4,105,410	\$4,115,286
Multi-Family Mortgage Revenue Program Fund	2,755,907	1,841,223
	\$6,861,317	\$5,956,509

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 \$950,000 under a forbearance agreement dated May 1, 2000 exceeded its actual reserve of \$5,209, or a deficit of \$944,791.

NOTE 5 · 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 Statement of Net Assets 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 General and Federal Program 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, 2002, the trustees have provided a market price as reported by recognized pricing firms. Certain other money was invested in federal obligations, which were also reported at the fair value as reported by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The unrealized net increase in fair value of \$55,448,076 is reported in the operating statement.

The net increase in the Single Family Mortgage Revenue Program Fund cash flow statement adjustments that reconcile operating income to net cash used by operating activities for the net increase in the fair value of investments and mortgage-backed securities of \$52,598,693 is different from the net increase in the fair value of investments and mortgage-backed securities reported on the statement of revenues and expenses of \$55,448,076 by the amount of cash received for commitment fees and program enhancement income.

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.

Single family and multi-family mortgage-backed securities held at June 30, 2002 valued at fair value and principal outstanding are as follows:

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Series	Fair Value	Principal Outstanding
1991E-G	\$4,176,545	\$3,972,424
1992A2	6,892,539	6,704,477
1994A	19,899,395	19,356,120
1994B	25,402,799	24,472,320
1995A	32,174,705	31,083,378
1996A	72,579,436	74,398,610
1996B	45,499,368	44,947,730
1997A1	83,999,244	83,845,512
1996B/1997C	87,083,076	89,475,482
1997D	12,939,137	11,974,881
1998A	121,947,845	126,773,079
1997B/1998B	145,266,145	150,814,721
1998C	21,204,131	19,675,837
1999A	146,380,809	151,047,058
1999B	16,225,517	15,057,068
1999C&D	242,870,058	237,155,618
2000A&B	193,723,854	189,211,885
2000C-G	177,005,306	170,962,806
2001A&B	72,791,142	73,834,948
2001C-E	211,063,780	208,798,524
2002A-C	50,976,200	51,592,223
Total Single Family	\$1,790,101,031	\$1,785,154,701
Oakleaf Toledo	\$6,885,213	\$6,557,346
Pine Crossing	5,916,935	5,588,604
Wind River	7,722,978	7,918,482
Total Multi-Family	\$20,525,126	\$20,064,432
Grand Total	\$1,810,626,157	\$1,805,219,133

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

NOTE 6 · 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, the Housing Development Loan Programs, and the Housing Development Assistance Program.

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 General Fund.

The Home Improvement Program loans have been paid, and the contributed funds in the amount of \$526,619 will be returned to the participating local governments.

Uncollected loans under the Single Family Series 1987A limited guarantee and the Housing Development Fund 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 Ohio Housing Trust Fund. No allowance for uncollectible loans is reported in the Housing Development Fund or Housing Assistance Development Program.

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the year ended June 30, 2002 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$1,104,026	\$212,010	(\$46,152)	\$1,362,188
Leasehold Improvements	244,816	10,524	—	255,340
Total	\$1,348,842	\$222,534	(\$46,152)	\$1,617,528
Less Accumulated Depreciation				
Equipment	\$349,053	\$165,761	(\$29,288)	\$544,102
Leasehold Improvements	12,241	25,007	—	37,248
Total	\$361,294	\$190,768	(\$29,288)	\$581,350
Net Capital Assets	\$987,548	\$31,766	(\$16,864)	\$1,036,178

Depreciation of equipment and amortization of leasehold improvements are expensed in the General Fund. The Agency recorded net capital asset adjustments in excess of disposals of \$16,864.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

NOTE 8 · LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2002 are as follows:

	July 1, 2001	Increases	Decreases	June 30, 2002
Single Family Program Fund				
Arbitrage Payable (as restated)	\$6,434,927	\$306,887	\$2,257,806	\$4,484,008
Bonds Payable	2,101,504,072	711,240,000	599,064,072	2,213,680,000
Unamortized Premium and Deferred Costs on Refunding	(12,681,366)	1,437,446	(1,066,831)	(10,177,089)
Total	\$2,095,257,633	\$712,984,333	\$600,255,047	\$2,207,986,919
Multi-Family Program Fund				
Bonds Payable	\$211,727,822	\$24,210,000	\$16,599,227	\$219,338,595
Unamortized Premium, Discount and Deferred Costs	67,851	215,844	51,081	232,614
Total	\$211,795,673	\$24,425,844	\$16,650,308	\$219,571,209
General Fund				
Housing Development Accounts Payable to Commerce and Development	\$194,668,299	\$59,283,206	\$28,255,958	\$225,695,547
Total Long-Term Liabilities	\$2,501,721,605	\$796,693,383	\$645,161,313	\$2,653,253,675

The total liabilities of \$2,751,436,877 on the financial statement includes \$98,183,203 of current accounts payable, accruals, deposits and deferred revenue for the net long-term liability reported above of \$2,653,253,675. The long-term liabilities will be liquidated using funding sources existing within the respective major funds.

Debt service on long-term bonds payable at June 30, 2002 is as follows:

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

	Principal	Interest	Total
Single Family Bonds Payable			
2003	\$172,740,000	\$110,151,172	\$282,891,172
2004	35,600,000	108,168,961	143,768,961
2005	37,390,000	106,562,893	143,952,893
2006	39,285,000	104,777,915	144,062,915
2007	41,390,000	102,880,304	144,270,304
2008-2012	256,145,000	479,921,804	736,066,804
2013-2017	349,280,000	402,144,855	751,424,855
2018-2022	442,355,000	297,621,893	739,976,893
2023-2027	449,755,000	176,393,283	626,148,283
2028-2032	359,540,000	51,816,172	411,356,172
2033-2037	30,200,000	1,915,791	32,115,791
Total	\$2,213,680,000	\$1,942,355,043	\$4,156,035,043
Multi-Family Bonds Payable			
2003	\$2,801,616	\$12,007,779	\$14,809,395
2004	3,114,430	12,290,071	15,404,501
2005	3,622,689	12,122,486	15,745,175
2006	3,946,421	11,946,248	15,892,669
2007	4,220,651	11,743,685	15,964,336
2008-2012	25,021,275	55,218,476	80,239,751
2013-2017	31,350,479	48,067,966	79,418,445
2018-2022	39,769,634	37,984,939	77,754,573
2023-2027	41,851,400	28,285,508	70,136,908
2028-2032	47,670,000	12,172,472	59,842,472
2033-2037	14,405,000	2,319,403	16,724,403
2038-2042	1,565,000	152,734	1,717,734
Total	\$219,338,595	\$244,311,767	\$463,650,362

See related Notes 9, 10, 11 and 14.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Debt service on variable rate bonds is calculated using the rate in effect at the end of the reporting period.

NOTE 9 · BONDS PAYABLE

Bonds issued by the Agency consist of fully registered bonds with or without coupons. The floating interest rate bonds are pegged to a percent of base lending rate of a designated bank or a specified index. 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, 2002. The Single Family Mortgage Revenue Series 1987A is guaranteed under the bond insurance policy issued by the Municipal Bond Insurance Association which unconditionally guarantees 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 are guaranteed under bond insurance policies issued by Financial Security Assurance. Series 2001 Park Trails and Series 2000 Tyler's Creek are guaranteed under bond insurance policies issued by Ambac Assurance Corporation. These policies are issued concurrently with the delivery of the bonds.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Single Family Mortgage Revenue Bonds outstanding at June 30, 2002 are as follows:

Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2002	Carrying Amount at June 30, 2002
1987A	6.295%	2016-2017	\$4,975,000	\$4,975,000
1991E-G	7.140%	2023	3,900,000	3,900,000
1992A2	6.300%	2002-2027	6,925,000	6,925,000
1993A	7.900%	2014	9,280,000	9,280,000
1994A	6.144%	2002-2025	20,815,000	20,815,000
1994B	6.465%	2002-2025	23,415,000	23,415,000
1995A	6.366%	2002-2026	33,580,000	33,580,000
1996A	5.658%	2002-2027	76,980,000	76,980,000
1996B	5.826%	2002-2028	48,960,000	48,960,000
1997A1	5.850%	2002-2029	88,030,000	88,030,000
1996B3/1997	5.422%	2002-2028	93,575,000	93,575,000
1997D	5.001%	2002-2020	12,680,000	11,812,977
1998A	5.068%	2002-2029	131,955,000	131,955,000
1997B/1998B	5.108%	2002-2030	154,270,000	154,270,000
1998C	5.000%	2019	22,680,000	21,323,724
1999A	4.916%	2002-2030	157,835,000	157,835,000
1999B	4.650%	2020	17,575,000	16,625,009
1999C&D	5.277%	2002-2030	262,805,000	257,890,372
2000A&B	5.945%	2002-2031	201,260,000	200,661,492
2000C-G	5.844%	2002-2032	209,145,000	205,801,027
2001A&B	4.209%	2002-2034	74,755,000	74,755,000
2001C-E	4.222%	2002-2033	373,285,000	375,138,310
2002A-C	4.417%	2003-2034	185,000,000	185,000,000
			\$2,213,680,000	\$2,203,502,911

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

Multi-Family Mortgage Revenue Bonds outstanding at June 30, 2002 are as follows:

Series		Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2002	Carrying Amount at June 30, 2002
1985	Lincoln Park	2.590%	2015	\$9,520,000	\$9,520,000
1985	Northridge	10.350%	2025	2,685,000	2,719,084
1985	Kenwood	1.817%	2015	14,600,000	14,600,000
1987	East Park	3.031%	2007	1,250,000	1,250,000
1991B	10 Wilmington Place	1.805%	2026	8,945,000	8,945,000
1992	Bridgeview	6.433%	2002-2033	2,165,000	2,089,935
1994A&B	Fairwood Village Refunder	6.484%	2004-2029	2,945,000	2,949,780
1994A-C	Oakleaf Village Refunder	5.615%	2004-2026	4,240,000	4,240,000
1996A&B	Detroit Terrace Refunder	5.635%	2006-2012	2,005,000	2,005,000
1996A&B	Beehive and Doan Refunder	6.346%	2002-2026	2,405,000	2,392,087
1996A&B	Club at Spring Valley	2.770%	2029	13,800,000	13,800,000
1996	Westlake	5.745%	2002-2028	9,810,000	9,810,000
1996A&B	Windsong Refunder	8.926%	2026	12,518,595	12,518,595
1997A-D	Willow Lake	1.911%	2009-2029	7,230,000	7,230,000
1997	Pine Crossing	4.223%	2036	5,670,000	5,670,000
1997A&B	Wind River	5.602%	2002-2032	8,615,000	8,615,000
1998A	Ravenwood	5.473%	2004-2039	4,680,000	4,680,000
1998B	Courtyards of Kettering	5.469%	2002-2040	3,635,000	3,702,557
1998A1/A2	Assisted Living Concepts	1.797%	2018	12,020,000	12,020,000
1999	Sunpointe	6.750%	2019	9,500,000	9,500,000
1999A&B	Pebble Brooke Apartments	5.831%	2008-2031	15,405,000	15,405,000
1999C&D	Timber Lake Apartments	6.510%	2007-2031	15,600,000	15,600,000
1999E	Hunters Glen Refunder	6.350%	2029	10,740,000	10,740,000
2000A&B	Tyler's Creek	6.166%	2013-2033	15,180,000	15,180,000
2001A&B	Asbury Woods/Towne Square	5.354%	2004-2026	3,745,000	3,729,844
2001A&B	Park Trails Apartments	5.873%	2019-2034	13,125,000	13,125,000
2002A-E	Oakleaf Toledo Refunder	6.847%	2007-2027	7,305,000	7,534,327
				\$219,338,595	\$219,571,209

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

All bonds are redeemable at specified dates at the option of the Agency, or mandatory early redemption, 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 10 · INTEREST RATE SWAPS

The Agency has entered into interest rate swap agreements with various counterparties. The swaps are hedging tools which allows the Agency to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. Under the swap agreements, the Agency has agreed to make certain payments to the counterparty based on a fixed rate of interest, and the counterparty has agreed to make certain payments to the Agency based on a floating rate of interest. The floating rate of interest received by the Agency is expected to approximate the variable rate of interest on the bonds.

The swap agreements provide for reductions in the notional amounts to coincide with expected reductions of outstanding amounts of the associated bonds. The notional amounts and terms of the swaps associated with variable rate bonds at June 30, 2002 are as follows:

Bond Series	Notional Amount (Millions)	Effective Date	Termination Date	Fixed Rate	Floating Rate	Counterparties
2002B1	\$10	12/1/02	9/1/10	4.406%	Bond Rate	(1)
2002B2	\$15	1/6/03	9/1/10	4.61%	Bond Rate	(1)
2002B3	\$12	2/9/03	9/1/10	4.485%	Bond Rate	(1)
2002E	\$15	3/1/03	3/1/12	4.97%	Bond Rate	(2)

Exposure does exist related to nonperformance by the counterparties and to nonorigination of mortgages or unanticipated mortgage repayments. Normal prepayment rates were assumed in the terms of the swaps. The counterparties and their credit ratings are:

Counterparties	Rating	Notional Amount
(1) Lehman Brothers Financial Products Inc.	Aaa/AAA	\$37,000,000
(2) Salomon Swapco Inc.	Aaa/AAA	\$15,000,000

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ended June 30, 2002, the Agency issued \$576,240,000 of Residential Mortgage Revenue Bonds and Notes. Those issues included:

The 2001 Series C-D bonds totaling \$247,610,000 refunded \$54,000,000 of the 2000 Series 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 Series C-D will be used to finance newly originated mortgages. The 2001 Series E notes totaling \$143,630,000 were initially invested in short-term investments. The Series E bonds mature on 8/15/02.

The 2002 Series A-C included original fixed rate Series A-1 totaling \$40,000,000 and original variable rate Series B-1 totaling \$10,000,000 and original variable rate Series C totaling \$135,000,000. Portions of the Series C bonds were subsequently remarketed by fixed rate Series A-2 \$60,000,000 and fixed rate Series A-3 \$48,000,000. The balance of the Series C bonds were redesignated variable rate Series B-2 \$15,000,000 and variable rate Series B-3 \$12,000,000. All of the proceeds will be used to finance newly originated mortgages.

The variable rate bonds are remarketed on a weekly basis. They are hedged by swap agreements (see Note 10) and include Standby Purchase Agreements with the Federal Home Loan Bank of Cincinnati to ensure a buyer in the event there is no market interest in the bonds.

The refunding of the 1991 Series A-D bonds resulted in an economic gain of approximately \$16.5 million.

Defeasance

During the year ended June 30, 2002, the Agency defeased the 1985 Series A Single Family Mortgage Revenue Bonds by placing the proceeds from the sale of the mortgages in an irrevocable trust to provide for all future debt service payments on the remaining bonds. In fiscal year 1995, the Agency deposited assets into a similar irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. The trust account assets and liability for the defeased bonds are not included in the Agency's financial statements. As of June 30, 2002, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities
	Cost	Market	
1985A	\$276,550	\$289,825	\$174,261
1985B	\$14,236	\$77,959,081	\$51,628,980

Subsequent Issues

Subsequent to June 30, 2002, the Agency issued Demand Draw Bonds, Series 2002 under a separate indenture, the proceeds of which will be drawn at various times in a cumulative amount of up to \$300,000,000. The proceeds of the first draw for \$75,565,000 were used to refund the 2001 Series E bonds maturing on

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

August 15, 2002. A second draw for \$69,821,000 was used to replace the proceeds of various bonds maturing or redeemable on September 1, 2002.

Also, the 2002 Series D-E bonds were issued in the amount of \$60,000,000 fixed rate Series D and \$15,000,000 variable rate Series E. All of the proceeds will be used to finance newly originated mortgages.

MULTI-FAMILY BONDS

Issuance

The Agency issued \$7,670,000 of 2001A-1 Tax-Exempt Senior Revenue Bonds, \$2,830,000 of Taxable Senior Revenue Bonds, and \$2,625,000 Subordinate Revenue Bonds to finance the Park Trails Apartments Project.

Refunding and Defeasance

Mortgage Revenue Refunding Bonds 2001A&B totaling \$3,780,000 were issued to refund bonds previously issued to finance the Asbury Woods and Towne Square mortgage loans.

The Agency issued \$5,445,000 Series 2002A and \$1,110,000 Series 2002B Taxable Mortgage Revenue Refunding Bonds to provide for an advance refunding of the Series 1985 GNMA Collateralized Oakleaf Toledo Apartment Mortgage Revenue Bonds. The Agency defeased the 1985 bonds by placing the proceeds from the sale of the 2002 bonds in an irrevocable trust to provide for all future debt service and redemption at the optional redemption date. The Agency also issued \$750,000 Series 2002C Taxable Subordinate Refunding Bonds to fund the Oakleaf Toledo refunding.

The refunding of the Asbury Woods and Town Square and the Oakleaf Toledo bonds resulted in an economic gain of approximately \$1.4 million.

Retirements

The Agency retired the 1991A and 1994B Series Mortgage Revenue Bonds which financed the Aristocrat South multi-family housing and the 1988 Series which financed the Westchester Village Project.

Subsequent Issues

Subsequent to June 30, 2002, the OHFA approved the issuance of \$5,670,000 of Series 2002 Variable Rate Refunding Bonds to refund the 1997 GNMA Collateralized Pine Crossing Variable Rate Demand Bonds.

NOTE 12 · 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 2001 employer contribution rate was 13.31% of covered payroll. The Agency contributions to PERS for the years ending June 30, 2000, 2001 and 2002 were \$454,480, \$428,343 and \$590,292, respectively, equal to 100% of the dollar amount billed the Agency.

NOTE 13 · OTHER POSTEMPLOYMENT BENEFITS

Public Employees Retirement System

In addition to the pension benefits described in Note 12, the Public Employees Retirement System of Ohio provides postretirement health care coverage to age and service retirants with ten 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 2001 employer contribution rate for state government employees was 13.31% of covered payroll; 4.3% was the portion that was used to fund health care for the year 2001. 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, 2000. 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 2000 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 411,076. The portion of OHFA's contributions that were used to fund postemployment benefits was \$190,723. The value of the system's net assets available for OPEB was \$11,735,900,000 at December 31, 2000. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$14,364,600,000 and \$2,628,700,000, respectively.

NOTE 14 · COMMITMENTS

Unexpended bond proceeds from the Single Family Program Under the General Indenture (UGI) available for purchasing mortgage-backed securities were as follows:

Series 2001 C, D, E	\$5,590,140
Series 2002 A/B	111,046,511
Total	\$116,636,651

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2002

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

Designated other commitments of the Agency are:

Gap financing related to the low-income housing tax credit award for the year 2002	\$7,200,000
Enhanced equity bridge loans	2,328,917
HUD financial adjustment factor draws	714,558
Total	\$10,243,475

NOTE 15 · NET ASSETS

The restricted net assets of the Single and Multi-Family Mortgage Revenue Programs are restricted for future bond retirements or other requirements under the indentures.

The Agency recorded a prior period adjustment in the Single Family Mortgage Revenue Program Fund during the fiscal year 2002 that decreased income for fiscal years 1999, 2000 and 2001 by \$1,070,591. Net investment interest income was decreased by the recording of an arbitrage liability and the reclassification of intercreditor investment income from investment interest income to deferred revenue (see Note 16).

NOTE 16 · PRIOR PERIOD ADJUSTMENT

Two errors in the financial statements of June 30, 1999, 2000 and 2001 were detected during the fiscal year. The errors resulted due to misinterpretation of proper accounting aspects of bond arbitrage expense and interest earned on intercreditor investment accounts (see Note 15).

The Agency recorded in fiscal year 2002 a prior period adjustment in the Single Family Mortgage Revenue Program Fund that decreased income for fiscal years 1999 through 2001 by \$1,070,591. Net investment interest income was decreased for 1999 by the recording of an arbitrage liability of \$597,893 for Series 1998A. Net investment interest income was decreased for 1999 through 2001 by reclassifying interest earned on the intercreditor investment accounts of \$472,698 from investment interest income to deferred revenue.

The following Single Family Mortgage Revenue Program Fund beginning year net asset balance has been restated on the financial statements presented for year ending June 30, 2002:

Statement of Net Assets:

Retained earnings, beginning of year (as reported June 30, 2001)	\$54,657,432
Prior period adjustment recorded in fiscal year 2002	(1,070,591)
<hr/>	
Net assets, beginning of year (as restated)	\$53,586,841

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.

REQUIRED SUPPLEMENTARY INFORMATION

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OHIO HOUSING FINANCE AGENCY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Budgetary Basis (a)
Year Ended June 30, 2002

	Original Budget	Final Budget	Actual	Variance with Final Budget	
<u>EXPENSES</u>					
Payroll and benefits	5,843,715	5,843,715	5,641,484	202,231	
Contracts	233,635	233,635	356,333	(122,698)	
Maintenance	137,217	137,217	121,640	15,577	
Rent or Lease	6,700	6,700	573,385	(566,685)	(d)
Purchased Services	2,142,651	2,142,651	1,121,702	1,020,949	(e)
Other (b)	13,202,654	12,792,654	7,795,630	4,997,024	(f)
Total Expenses	<u>21,566,572</u>	<u>21,156,572</u>	<u>15,610,174</u>	<u>5,546,398</u>	
Total Other - Capital Expenditures	83,000	83,000	11,468	71,532	
Total Expenditures (c) (Expense + Capital)	<u>21,649,572</u>	<u>21,239,572</u>	<u>15,621,642</u>	<u>5,617,930</u>	

Notes:

- (a) The OHFA does not budget Revenues, and accordingly, no comparisons of actual versus budget revenues are shown. The budgetary basis of accounting recognizes expenditures on a cash basis as they occur during established budget periods. Under this basis of accounting, outstanding encumbrances reduce the budgetary fund balance available for future appropriation.
- (b) Other includes costs for Tuition and Training, Supplies, Travel, Communication, Software Licenses, Grants and Loans.
- (c) Totals shown reflect appropriations for Funds 380,445 & 646. Additional actual costs expensed , \$5,626,929, and additional costs capitalized, \$211,066, for other Program and Escrow funds were approved by the OHFA Board.
- (d) Unfavorable lease expense due to new lease payment for OHFA offices at new location which were not included in the original budget.
- (e) Favorable Purchased Services variance primarily due to lower than budgeted actual Indirect Payroll Costs of \$442,286 as well as non expenditure of budgeted miscellaneous purchases, \$391,623.
- (f) Favorable Other expense primarily due to anticipated Grants and Loans encumbered but not yet disbursed, \$4,856,040.

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SUPPLEMENTARY INFORMATION

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1985A	Series 1987A
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	-	489,269
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	69,538
Interest receivable on investments and mortgage-backed securities	-	225,247
Current portion of loans receivable	-	192,300
Interest receivable on loans	-	34,147
Current portion of unamortized bond issue costs	-	17,846
Prepaid insurance and other	-	11,195
Total current assets	-	1,039,542
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	1,706,726
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	3,823,208
Non-current portion of unamortized bond issue costs	-	145,110
Total non-current assets	-	5,675,044
Total assets	\$0	\$6,714,586

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1985A	Series 1987A
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	-	\$30,478
Interest payable	-	77,727
Current portion of bonds payable	-	190,000
Deposits	-	2
Deferred revenue	-	-
Total current liabilities	-	298,207
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	4,785,000
Total non-current liabilities	-	4,785,000
Total liabilities	-	5,083,207
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	1,631,379
Unrestricted	-	-
Total net assets	-	1,631,379
Total liabilities and net assets	\$0	\$6,714,586

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series
	1991E-G
ASSETS	
Current assets	
Cash	\$2
Current portion of investments, at fair value	287,787
Current portion of mortgage-backed securities, at fair value	56,780
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	24,554
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	7,812
Prepaid insurance and other	-
Total current assets	376,935
Non-current assets	
Non-current portion of investments, principally restricted for debt service, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	4,119,765
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	133,614
Total non-current assets	4,253,379
Total assets	\$4,630,314

Series 1992A2	Series 1993A	Series General Trust	Series 1994A	Series 1994B
-	-	-	-	-
3,237,346	1,026,808	8,720,834	2,719,414	4,340,419
138,607	-	-	424,072	433,396
-	129,531	64,888	-	-
109,259	12,115	10,317	138,119	194,081
-	607,694	-	-	-
-	126,748	-	-	-
4,861	-	-	16,754	20,048
-	16,955	-	-	-
3,490,073	1,919,851	8,796,039	3,298,359	4,987,944
-	-	-	-	-
6,753,932	-	-	19,475,323	24,969,403
-	7,536,550	-	-	-
81,077	-	-	225,315	260,239
6,835,009	7,536,550	-	19,700,638	25,229,642
\$10,325,082	\$9,456,401	\$8,796,039	\$22,998,997	\$30,217,586

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1991E-G	Series 1992A2
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$1,535	\$3,023
Interest payable	19,874	145,949
Current portion of bonds payable	-	160,000
Deposits	-	-
Deferred revenue	-	-
Total current liabilities	21,409	308,972
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	3,900,000	6,765,000
Total non-current liabilities	3,900,000	6,765,000
Total liabilities	3,921,409	7,073,972
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	708,905	3,251,110
Unrestricted	-	-
Total net assets	708,905	3,251,110
Total liabilities and net assets	\$4,630,314	\$10,325,082

Series 1993A	Series General Trust	Series 1994A	Series 1994B
\$207,324	\$1,013,819	\$14,863	\$18,675
183,280	-	428,280	506,125
-	-	415,000	495,000
-	453,382	-	-
-	7,195,903	-	-
390,604	8,663,104	858,143	1,019,800
-	-	-	-
9,280,000	-	20,400,000	22,920,000
9,280,000	-	20,400,000	22,920,000
9,670,604	8,663,104	21,258,143	23,939,800
-	-	-	-
(214,203)	132,935	1,740,854	6,277,786
-	-	-	-
(214,203)	132,935	1,740,854	6,277,786
\$9,456,401	\$8,796,039	\$22,998,997	\$30,217,586

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1995A	Series 1996A
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	5,278,331	6,953,092
Current portion of mortgage-backed securities, at fair value	627,144	1,695,419
Accounts receivable	23,760	373,950
Interest receivable on investments and mortgage-backed securities	247,479	419,915
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	25,489	56,200
Prepaid insurance and other	-	-
Total current assets	6,202,203	9,498,576
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	31,547,561	70,884,017
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	361,643	833,379
Total non-current assets	31,909,204	71,717,396
Total assets	\$38,111,407	\$81,215,972

Series 1996B	Series 1997A1&A2	Series 1997A1	Series 1997B	Series 1996B/1997C
\$3,402	-	-	-	-
6,558,710	-	9,652,740	-	8,603,950
680,774	-	1,753,865	-	1,816,140
35,777	-	-	-	12,714
330,923	-	553,383	-	508,503
-	-	-	-	-
-	-	-	-	-
39,413	-	51,719	-	49,970
-	-	-	-	-
7,648,999	-	12,011,707	-	10,991,277
-	-	-	-	-
44,818,594	-	82,245,379	-	85,266,936
-	-	-	-	-
649,458	-	848,532	-	813,007
45,468,052	-	83,093,911	-	86,079,943
\$53,117,051	\$0	\$95,105,618	\$0	\$97,071,220

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1995A	Series 1996A	Series 1996B
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	\$23,193	\$27,887	\$39,869
Interest payable	714,969	1,459,471	957,373
Current portion of bonds payable	625,000	1,340,000	800,000
Deposits	-	-	-
Deferred revenue	-	-	-
Total current liabilities	1,363,162	2,827,358	1,797,242
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Non-current portion of bonds payable	32,955,000	75,640,000	48,160,000
Total non-current liabilities	32,955,000	75,640,000	48,160,000
Total liabilities	34,318,162	78,467,358	49,957,242
Net assets			
Invested in capital assets, net of related debt	-	-	-
Restricted - Bond Funds	3,793,245	2,748,614	3,159,809
Unrestricted	-	-	-
Total net assets	3,793,245	2,748,614	3,159,809
Total liabilities and net assets	\$38,111,407	\$81,215,972	\$53,117,051

Series 1997A1&A2	Series 1997A1	Series 1997B	Series 1996B/1997C
-	\$59,867	-	\$198,684
-	1,731,282	-	1,709,595
-	1,180,000	-	1,505,000
-	-	-	-
-	-	-	-
-	2,971,149	-	3,413,279
-	-	-	-
-	86,850,000	-	92,070,000
-	86,850,000	-	92,070,000
-	89,821,149	-	95,483,279
-	-	-	-
-	5,284,469	-	1,587,941
-	-	-	-
-	5,284,469	-	1,587,941
\$0	\$95,105,618	\$0	\$97,071,220

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1997D	Series 1998A
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	5,211,763	12,987,738
Current portion of mortgage-backed securities, at fair value	474,972	2,584,610
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	151,416	675,087
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	19,027	82,467
Prepaid insurance and other	-	-
Total current assets	5,857,178	16,329,902
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	12,464,165	119,363,235
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	173,845	1,319,790
Total non-current assets	12,638,010	120,683,025
Total assets	\$18,495,188	\$137,012,927

Series 1997B/1998B	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
-	-	-	-	-
10,508,485	5,878,687	16,406,069	4,213,650	31,096,076
2,968,936	738,983	2,807,689	591,586	5,391,790
-	-	-	-	-
781,602	200,242	875,397	144,948	1,682,096
-	-	-	-	-
-	-	-	-	-
103,753	25,742	90,031	17,207	148,457
-	-	-	-	-
14,362,776	6,843,654	20,179,186	4,967,391	38,318,419
-	-	-	-	-
142,297,209	20,465,148	143,573,120	15,633,931	237,478,268
-	-	-	-	-
1,744,108	222,675	1,494,058	166,503	2,112,784
144,041,317	20,687,823	145,067,178	15,800,434	239,591,052
\$158,404,093	\$27,531,477	\$165,246,364	\$20,767,825	\$277,909,471

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 1997D	Series 1998A	Series 1997B/1998B
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	\$14,502	\$1,100,836	\$1,316,926
Interest payable	211,680	2,247,274	2,644,775
Current portion of bonds payable	379,468	2,165,000	2,320,000
Deposits	-	-	203
Deferred revenue	-	-	-
Total current liabilities	605,650	5,513,110	6,281,904
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Non-current portion of bonds payable	11,433,509	129,790,000	151,950,000
Total non-current liabilities	11,433,509	129,790,000	151,950,000
Total liabilities	12,039,159	135,303,110	158,231,904
Net assets			
Invested in capital assets, net of related debt	-	-	-
Restricted - Bond Funds	6,456,029	1,709,817	172,189
Unrestricted	-	-	-
Total net assets	6,456,029	1,709,817	172,189
Total liabilities and net assets	\$18,495,188	\$137,012,927	\$158,404,093

Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$122,667	\$105,070	\$15,141	\$166,061
378,000	2,586,138	272,413	4,581,552
709,458	2,635,000	541,021	4,512,341
-	7,726	-	355
-	-	-	-
1,210,125	5,333,934	828,575	9,260,309
-	229,642	-	302,046
20,614,266	155,200,000	16,083,988	253,378,031
20,614,266	155,429,642	16,083,988	253,680,077
21,824,391	160,763,576	16,912,563	262,940,386
-	-	-	-
5,707,086	4,482,788	3,855,262	14,969,085
-	-	-	-
5,707,086	4,482,788	3,855,262	14,969,085
\$27,531,477	\$165,246,364	\$20,767,825	\$277,909,471

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 2000A&B	Series 2000C
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	21,784,465	-
Current portion of mortgage-backed securities, at fair value	2,090,990	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	1,333,654	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	116,171	-
Prepaid insurance and other	-	-
Total current assets	25,325,280	-
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	191,632,864	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	2,084,678	-
Total non-current assets	193,717,542	-
Total assets	\$219,042,822	\$0

Series 2000C-G	Series 2001A&B	Series 2001C-E	Series 2002A-C	Total
-	-	\$1,032	\$3,269.00	\$7,705
44,677,103	4,726,201	170,314,090	135,075,539	520,748,566
3,495,540	1,247,195	4,334,459	1,966,872	36,319,819
-	-	7,182	20,400	737,740
1,756,082	456,492	3,595,306	1,535,467	15,961,684
-	-	-	-	799,994
-	-	-	-	160,895
111,405	54,954	286,375	97,907	1,443,608
-	-	-	-	28,150
50,040,130	6,484,842	178,538,444	138,699,454	576,208,161
-	-	-	-	1,706,726
173,509,766	71,543,947	206,729,321	49,009,328	1,753,781,212
-	-	-	-	11,359,758
1,792,792	1,019,767	1,742,368	1,181,967	19,406,709
175,302,558	72,563,714	208,471,689	50,191,295	1,786,254,405
\$225,342,688	\$79,048,556	\$387,010,133	\$188,890,749	\$2,362,462,566

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Series 2000A&B	Series 2000C	Series 2000C-G
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	\$134,504	-	\$492,639
Interest payable	3,941,425	-	3,896,323
Current portion of bonds payable	2,383,409	-	3,024,361
Deposits	31,403	-	445,391
Deferred revenue	-	-	-
Total current liabilities	6,490,741	-	7,858,714
Non-current liabilities			
Non-current portion of accounts payable and other	718,464	-	815,529
Non-current portion of bonds payable	198,278,083	-	202,776,666
Total non-current liabilities	198,996,547	-	203,592,195
Total liabilities	205,487,288	-	211,450,909
Net assets			
Invested in capital assets, net of related debt	-	-	-
Restricted - Bond Funds	13,555,534	-	13,891,779
Unrestricted	-	-	-
Total net assets	13,555,534	-	13,891,779
Total liabilities and net assets	\$219,042,822	\$0	\$225,342,688

Series 2001A&B	Series 2001C-E	Series 2002A-C	Total
\$1,262,036	\$198,768	\$110,278	\$6,678,645
1,250,891	5,252,888	1,422,610	36,619,894
525,000	145,669,931	1,775,000	173,349,989
51,978	135,831	1,989,185	3,115,456
-	-	1,491,981	8,687,884
3,089,905	151,257,418	6,789,054	228,451,868
268,797	-	-	2,334,478
74,230,000	229,468,379	183,225,000	2,030,152,922
74,498,797	229,468,379	183,225,000	2,032,487,400
77,588,702	380,725,797	190,014,054	2,260,939,268
-	-	-	-
1,459,854	6,284,336	(1,123,305)	101,523,298
-	-	-	-
1,459,854	6,284,336	(1,123,305)	101,523,298
\$79,048,556	\$387,010,133	\$188,890,749	\$2,362,462,566

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Series 1985A	Series 1987A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$50,112	\$390,198
Mortgage-backed securities	-	-
Investments	8,178	131,025
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	34,340
Total interest and investment income	58,290	555,563
OPERATING EXPENSES:		
Interest expense	2,307	373,609
Trustee expense and agency fees	1,345	5,951
Mortgage servicing and administration fees	1,991	19,329
Insurance and other	7,154,851	16,960
Total operating expenses	7,160,494	415,849
Income over (under) expenses before transfer	(7,102,204)	139,714
Transfer in (out)	-	-
Net income (loss)	(7,102,204)	139,714
Net assets, beginning of year	7,102,204	1,491,665
Prior period adjustment	-	-
Restated net assets, beginning of year	7,102,204	1,491,665
Net assets, end of year	\$0	\$1,631,379

Series 1989A	Series 1990C&D	Series 1990E&F	Series 1991A-D
-	-	-	-
-	-	-	-
-	-	-	619,977
-	-	-	(933,704)
-	-	-	(313,727)
-	-	-	1,741,714
-	-	-	3,775
-	-	-	-
-	-	-	310,792
-	-	-	2,056,281
-	-	-	(2,370,008)
-	-	-	(1,109,125)
-	-	-	(3,479,133)
-	-	-	3,479,133
-	-	-	-
-	-	-	3,479,133
\$0	\$0	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Series 1991E-G	Series 1992A2
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	360,072	460,363
Investments	17,016	218,779
Net increase (decrease) in the fair value of investments and mortgage-backed securities	150,050	232,082
Total interest and investment income	527,138	911,224
OPERATING EXPENSES:		
Interest expense	466,694	473,754
Trustee expense and agency fees	3,227	10,006
Mortgage servicing and administration fees	-	-
Insurance and other	-	177,585
Total operating expenses	469,921	661,345
Income over (under) expenses before transfer	57,217	249,879
Transfer in (out)	-	-
Net income (loss)	57,217	249,879
Net assets, beginning of year	651,688	3,001,231
Prior period adjustment	-	-
Restated net assets, beginning of year	651,688	3,001,231
Net assets, end of year	\$708,905	\$3,251,110

Series 1993A	Series General Trust	Series 1994A	Series 1994B
\$1,162,512	-	-	-
	-	1,371,366	1,896,226
51,165	11,847	109,028	220,881
	-	678,429	770,702
1,213,677	11,847	2,158,823	2,887,809
831,409	-	1,433,617	1,851,185
340,128	-	47,523	61,185
51,092	-	-	-
38,563	-	-	-
1,261,192	-	1,481,140	1,912,370
(47,515)	11,847	677,683	975,439
-	-	-	-
(47,515)	11,847	677,683	975,439
(166,688)	593,786	1,063,171	5,302,347
	(472,698)	-	-
(166,688)	121,088	1,063,171	5,302,347
(\$214,203)	\$132,935	\$1,740,854	\$6,277,786

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Series 1995A	Series 1996A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	2,340,316	4,359,584
Investments	255,231	250,946
Net increase (decrease) in the fair value of investments and mortgage-backed securities	1,068,792	3,287,562
Total interest and investment income	3,664,339	7,898,092
OPERATING EXPENSES:		
Interest expense	2,455,326	4,711,093
Trustee expense and agency fees	73,103	87,476
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	2,528,429	4,798,569
Income over (under) expenses before transfer	1,135,910	3,099,523
Transfer in (out)	-	-
Net income (loss)	1,135,910	3,099,523
Net assets, beginning of year	2,657,335	(350,909)
Prior period adjustment	-	-
Restated net assets, beginning of year	2,657,335	(350,909)
Net assets, end of year	\$3,793,245	\$2,748,614

Series 1996B	Series 1997A1&A2	Series 1997A1	Series 1997B	Series 1996B/1997C
-	-	-	-	-
2,968,052	-	5,252,471	-	5,191,655
316,084	-	453,146	-	375,885
2,036,644	-	3,441,066	-	4,182,836
5,320,780	-	9,146,683	-	9,750,376
3,141,153	-	5,544,899	-	5,498,705
130,900	-	190,162	-	206,285
-	-	-	-	-
-	-	-	-	-
3,272,053	-	5,735,061	-	5,704,990
2,048,727	-	3,411,622	-	4,045,386
-	-	-	-	-
2,048,727	-	3,411,622	-	4,045,386
1,111,082	-	1,872,847	-	(2,457,445)
-	-	-	-	-
1,111,082	-	1,872,847	-	(2,457,445)
\$3,159,809	\$0	\$5,284,469	\$0	\$1,587,941

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Series 1997D	Series 1998A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	1,219,054	6,882,963
Investments	226,887	466,754
Net increase (decrease) in the fair value of investments and mortgage-backed securities	(29,040)	5,953,081
Total interest and investment income	1,416,901	13,302,798
OPERATING EXPENSES:		
Interest expense	1,272,874	7,091,047
Trustee expense and agency fees	47,070	274,724
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,319,944	7,365,771
Income over (under) expenses before transfer	96,957	5,937,027
Transfer in (out)	-	-
Net income (loss)	96,957	5,937,027
Net assets, beginning of year	6,359,072	(3,629,317)
Prior period adjustment	-	(597,893)
Restated net assets, beginning of year	6,359,072	(4,227,210)
Net assets, end of year	\$6,456,029	\$1,709,817

Series 1997B/1998B	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
-	-	-	-	-
8,179,470	1,455,395	8,537,757	1,073,142	13,525,017
456,223	272,966	629,072	180,672	1,367,910
6,699,408	4,633	6,287,158	(32,354)	6,792,005
15,335,101	1,732,994	15,453,987	1,221,460	21,684,932
8,295,461	2,147,153	8,085,412	1,587,660	16,180,446
327,763	76,748	321,825	51,572	531,344
-	-	-	-	-
-	-	-	-	-
8,623,224	2,223,901	8,407,237	1,639,232	16,711,790
6,711,877	(490,907)	7,046,750	(417,772)	4,973,142
-	-	-	-	-
6,711,877	(490,907)	7,046,750	(417,772)	4,973,142
(6,539,688)	6,197,993	(2,563,962)	4,273,034	9,995,943
-	-	-	-	-
(6,539,688)	6,197,993	(2,563,962)	4,273,034	9,995,943
\$172,189	\$5,707,086	\$4,482,788	\$3,855,262	\$14,969,085

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Series 2000A&B	Series 2000C
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	12,925,608	-
Investments	904,065	554,162
Net increase (decrease) in the fair value of investments and mortgage-backed securities	6,160,866	-
Total interest and investment income	19,990,539	554,162
OPERATING EXPENSES:		
Interest expense	12,346,776	425,221
Trustee expense and agency fees	424,369	(5,333)
Mortgage servicing and administration fees	-	-
Insurance and other	11,610	(647,234)
Total operating expenses	12,782,755	(227,346)
Income over (under) expenses before transfer	7,207,784	781,508
Transfer in (out)	-	-
Net income (loss)	7,207,784	781,508
Net assets, beginning of year	6,347,750	(781,508)
Prior period adjustment	-	-
Restated net assets, beginning of year	6,347,750	(781,508)
Net assets, end of year	\$13,555,534	\$0

Series 2000C-G	Series 2001A&B	Series 2001C-E	Series 2002A-C	Total
-	-	-	-	\$1,602,822
11,355,477	3,353,979	9,746,898	269,932	102,724,797
2,864,656	3,491,446	8,835,242	1,290,694	24,579,937
4,390,858	576,318	3,348,944	158,011	55,258,687
18,610,991	7,421,743	21,931,084	1,718,637	184,166,243
14,238,973	5,554,221	16,431,881	2,731,663	124,914,253
398,845	135,730	323,992	110,279	4,179,994
-	-	-	-	72,412
-	-	-	-	7,063,127
14,637,818	5,689,951	16,755,873	2,841,942	136,229,786
3,973,173	1,731,792	5,175,211	(1,123,305)	47,936,457
-	-	1,109,125	-	-
3,973,173	1,731,792	6,284,336	(1,123,305)	47,936,457
9,918,606	(271,938)	-	-	54,657,432
-	-	-	-	(1,070,591)
9,918,606	(271,938)	-	-	53,586,841
\$13,891,779	\$1,459,854	\$6,284,336	(\$1,123,305)	\$101,523,298

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1985A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	-
Cash collected from program loans principal	194,955
Cash received from investment interest and mortgage-backed securities interest	36,758
Cash received from program loan interest	111,193
Cash received from commitment fees	-
Cash received from service fees and other	-
Cash received from transfer in	-
Payments to purchase mortgage-backed securities	-
Payments for new GNMA/loan premium(discount)	-
Payments for bond interest payable	(5,226)
Payments for trustee expense and agency fees	(1,244)
Payments for mortgage servicing and administration fees	(4,328)
Payments for insurance and other	(1,093,162)
Payments for transfer out	-
Net cash provided (used) by operating activities	(761,054)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(239,072)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(239,072)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Interest and dividends on investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(1,000,126)
Cash and cash equivalents, beginning of year	1,000,126
Cash and cash equivalents, end of year	\$0

Series 1987A	Series 1989A	Series 1990C&D	Series 1990E&F	Series 1991A-D
-	-	-	-	\$2,152,021
607,061	-	-	-	-
91,585	-	14,054	4,134	1,346,994
347,301	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	109,177,438
-	-	-	-	-
-	-	-	-	-
(347,116)	-	-	-	(3,230,794)
(6,012)	(16)	(9,170)	(12,027)	(73,789)
(19,219)	-	-	-	-
(25,382)	-	(639,549)	(178,793)	(780,190)
-	-	-	-	(2,107,927)
648,218	(16)	(634,665)	(186,686)	106,483,753
-	-	-	-	-
(775,000)	-	-	-	(120,055,000)
-	-	-	-	-
(775,000)	-	-	-	(120,055,000)
-	-	-	-	-
20,858	-	-	-	-
-	-	-	-	-
20,858	-	-	-	-
(105,924)	(16)	(634,665)	(186,686)	(13,571,247)
595,193	16	634,665	186,686	13,571,247
\$489,269	\$0	\$0	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1985A	Series 1987A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	(\$7,102,204)	\$139,714
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	39,259
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(34,340)
Amounts collected - program loans	6,264,417	564,879
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	117,274	(4,344)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	33,618	(39,440)
Decrease (increase) in interest receivable on loans	61,081	(715)
Decrease (increase) in prepaid insurance and other	1,358	1,769
Increase (decrease) in accounts payable and other	(132,269)	(5,798)
Increase (decrease) in interest payable	(4,326)	(12,766)
Increase (decrease) in deposits	(3)	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	(\$761,054)	\$648,218

Series 1989A	Series 1990C&D	Series 1990E&F	Series 1991A-D
-	-	-	(\$3,479,133)
-	-	-	2,347,477
-	-	-	(2,809,424)
-	-	-	933,704
-	-	-	-
-	-	-	-
-	-	-	110,330,658
-	-	-	-
-	1,786	525	717,233
-	-	-	-
-	-	-	-
(16)	(636,451)	(187,211)	(60,231)
-	-	-	(1,496,531)
-	-	-	-
-	-	-	-
(\$16)	(\$634,665)	(\$186,686)	\$106,483,753

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1991E-G	Series 1992A2
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$2,441,420	\$897,799
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	391,253	683,418
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium(discount)	-	-
Payments for bond interest payable	(358,457)	(477,508)
Payments for trustee expense and agency fees	(3,589)	(10,394)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	(177,585)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	2,470,627	915,730
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(2,500,000)	(875,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(2,500,000)	(875,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	(29,373)	40,730
Cash and cash equivalents, beginning of year	317,162	3,196,616
Cash and cash equivalents, end of year	\$287,789	\$3,237,346

Series 1993A	Series General Trust	Series 1994A	Series 1994B
-	-	\$4,096,164	\$7,996,627
2,873,334	-	-	-
49,264	31,166	1,491,628	2,152,518
1,101,168	-	-	-
-	-	-	-
52,686	1,056,710	-	-
-	-	-	-
-	-	-	-
(887,598)	-	(1,449,568)	(1,904,702)
(209,541)	-	(48,342)	(66,532)
(50,968)	-	-	-
(60,234)	(3,132,304)	-	-
-	-	-	-
2,868,111	(2,044,428)	4,089,882	8,177,911
-	-	-	-
(2,845,000)	-	(3,660,000)	(7,795,000)
-	-	-	-
(2,845,000)	-	(3,660,000)	(7,795,000)
-	-	-	-
-	-	-	-
-	-	-	-
23,111	(2,044,428)	429,882	382,911
1,003,697	10,765,262	2,289,532	3,957,508
\$1,026,808	\$8,720,834	\$2,719,414	\$4,340,419

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1991E-G	Series 1992A2
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$57,217	\$249,879
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	102,134	14,094
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(150,050)	(232,082)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	2,441,420	897,799
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	14,166	4,276
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(363)	(388)
Increase (decrease) in interest payable	6,103	(17,848)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$2,470,627	\$915,730

Series 1993A	Series General Trust	Series 1994A	Series 1994B
(\$47,515)	\$11,847	\$677,683	\$975,439
-	-	57,056	112,788
-	-	-	-
-	-	(678,429)	(770,702)
2,792,894	-	-	-
-	-	-	-
-	-	4,096,164	7,996,627
52,686	(33,333)	-	-
(1,901)	19,319	11,235	35,411
19,095	-	-	-
2,645	-	-	-
106,396	(5,642,220)	(820)	(5,348)
(56,189)	-	(73,007)	(166,304)
-	32,272	-	-
-	3,567,687	-	-
\$2,868,111	(\$2,044,428)	\$4,089,882	\$8,177,911

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1995A	Series 1996A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$8,579,973	\$10,362,878
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	2,619,693	4,645,382
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium(discount)	-	-
Payments for bond interest payable	(2,501,551)	(4,723,687)
Payments for trustee expense and agency fees	(89,750)	(91,114)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	8,608,365	10,193,459
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(7,360,000)	(9,195,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(7,360,000)	(9,195,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	1,248,365	998,459
Cash and cash equivalents, beginning of year	4,029,966	5,954,633
Cash and cash equivalents, end of year	\$5,278,331	\$6,953,092

Series 1996B	Series 1997A1&A2	Series 1997A1	Series 1997B	Series 1996B/1997C
\$7,631,486	-	\$10,606,402	-	\$12,412,180
-	-	-	-	-
3,302,661	30,594	5,734,274	13,506	5,614,113
-	-	-	-	-
-	-	-	-	-
-	-	185,897	-	1,178
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,135,970)	-	(5,575,158)	-	(5,534,471)
(137,281)	(1,046,940)	(197,577)	(836,708)	(232,954)
-	-	-	-	-
-	(375,605)	-	-	-
-	-	-	-	-
7,660,896	(1,391,951)	10,753,838	(823,202)	12,260,046
-	-	-	-	-
(6,445,000)	-	(9,720,000)	-	(10,860,000)
-	-	-	-	-
(6,445,000)	-	(9,720,000)	-	(10,860,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,215,896	(1,391,951)	1,033,838	(823,202)	1,400,046
5,346,216	1,391,951	8,618,902	823,202	7,203,904
\$6,562,112	\$0	\$9,652,740	\$0	\$8,603,950

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1995A	Series 1996A	Series 1996B
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$1,135,910	\$3,099,523	\$2,048,727
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of bond issue costs	107,580	153,196	123,820
Amortization of bond discount (premium)	-	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(1,068,792)	(3,287,562)	(2,036,644)
Amounts collected - program loans	-	-	-
Purchases - mortgage-backed securities	-	-	-
Principal received on mortgage-backed securities	8,579,973	10,362,878	7,631,486
Decrease (increase) in accounts receivable	-	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	24,146	34,851	18,525
Decrease (increase) in interest receivable on loans	-	-	-
Decrease (increase) in prepaid insurance and other	-	-	-
Increase (decrease) in accounts payable and other	(16,647)	(3,637)	(6,381)
Increase (decrease) in interest payable	(153,805)	(165,790)	(118,637)
Increase (decrease) in deposits	-	-	-
Increase (decrease) in deferred revenue	-	-	-
Net cash provided (used) by operating activities	\$8,608,365	\$10,193,459	\$7,660,896

Series 1997A1&A2	Series 1997A1	Series 1997B	Series 1996B/1997C
-	\$3,411,622	-	\$4,045,386
-	144,717	-	141,967
-	-	-	-
-	(3,441,066)	-	(4,182,836)
-	-	-	-
-	-	-	-
-	10,606,402	-	12,412,180
-	185,897	-	1,178
-	28,657	-	46,572
-	-	-	-
-	-	-	-
(1,391,951)	(7,415)	(823,202)	(26,668)
-	(174,976)	-	(177,733)
-	-	-	-
-	-	-	-
(\$1,391,951)	\$10,753,838	(\$823,202)	\$12,260,046

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1997D	Series 1998A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$5,797,910	\$12,020,290
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,465,845	7,383,843
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium(discount)	-	-
Payments for bond interest payable	(840,487)	(7,069,665)
Payments for trustee expense and agency fees	(52,639)	(282,578)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	6,370,629	12,051,890
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(5,045,000)	(9,975,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(5,045,000)	(9,975,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	1,325,629	2,076,890
Cash and cash equivalents, beginning of year	3,886,134	10,910,848
Cash and cash equivalents, end of year	\$5,211,763	\$12,987,738

Series 1997B/1998B	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$10,376,639	\$9,326,095	\$10,328,891	\$7,852,511	\$48,872,606
-	-	-	-	-
8,662,237	1,884,513	9,196,873	1,305,600	15,065,001
-	-	-	-	-
-	-	-	-	-
783,487	-	101,621	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(8,243,748)	(1,500,500)	(8,053,492)	(1,102,051)	(15,376,237)
(683,554)	(85,795)	(328,336)	(57,967)	(523,168)
-	-	-	-	-
-	-	(65,194)	-	-
-	-	-	-	-
10,895,061	9,624,313	11,180,363	7,998,093	48,038,202
-	-	-	-	-
(9,470,000)	(9,080,000)	(9,375,000)	(7,855,000)	(38,685,000)
-	-	-	-	(40,144)
(9,470,000)	(9,080,000)	(9,375,000)	(7,855,000)	(38,725,144)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,425,061	544,313	1,805,363	143,093	9,313,058
9,083,424	5,334,374	14,600,706	4,070,557	21,783,018
\$10,508,485	\$5,878,687	\$16,406,069	\$4,213,650	\$31,096,076

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 1997D	Series 1998A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$96,957	\$5,937,027
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	516,210	171,804
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	29,040	(5,953,081)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	5,797,910	12,020,290
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	19,904	34,126
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(5,569)	(7,854)
Increase (decrease) in interest payable	(83,823)	(150,422)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$6,370,629	\$12,051,890

Series 1997B/1998B	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$6,711,877	(\$490,907)	\$7,046,750	(\$417,772)	\$4,973,142
196,505	797,986	163,068	607,363	1,501,643
-	-	-	-	-
(6,699,408)	(4,633)	(6,287,158)	32,354	(6,792,005)
-	-	-	-	-
-	-	-	-	-
10,376,639	9,326,095	10,328,891	7,852,511	48,872,606
783,487	-	36,427	-	-
26,545	56,134	30,043	51,786	172,073
-	-	-	-	-
-	-	-	-	-
(355,791)	90,971	(6,510)	(6,396)	8,177
(144,793)	(151,333)	(131,148)	(121,753)	(697,434)
-	-	-	-	-
-	-	-	-	-
\$10,895,061	\$9,624,313	\$11,180,363	\$7,998,093	\$48,038,202

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 2000A&B	Series 2000C
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$16,640,971	-
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	13,795,089	1,873,255
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	300,966
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	(279,311)	-
Payments for new GNMA/loan premium(discount)	-	-
Payments for bond interest payable	(12,292,639)	(1,167,975)
Payments for trustee expense and agency fees	(461,794)	(5,702)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(11,610)	(2,160,868)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	17,390,706	(1,160,324)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(9,565,000)	(54,000,000)
Payments for bond issue costs, unamortized	190	-
Net cash provided (used) by noncapital financing activities	(9,564,810)	(54,000,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	7,825,896	(55,160,324)
Cash and cash equivalents, beginning of year	13,958,569	55,160,324
Cash and cash equivalents, end of year	\$21,784,465	\$0

Series 2000C-G	Series 2001A&B	Series 2001C-E	Series 2002A-C	Total
\$34,636,617	\$1,278,010	\$29,691,675	\$9,994	\$254,009,159
-	-	-	-	3,675,350
15,224,023	9,047,241	14,986,833	25,159	128,168,507
-	-	-	-	1,559,662
-	-	2,090,504	-	2,090,504
-	-	1,231,007	4,571,820	8,285,372
-	-	2,107,927	-	111,285,365
(8,451,963)	(57,658,772)	(130,311,562)	(51,602,217)	(248,303,825)
-	-	(716,714)	-	(716,714)
(13,865,353)	(6,313,579)	(9,741,293)	(220,991)	(115,919,816)
(410,396)	(94,774)	(178,510)	-	(6,238,193)
-	-	-	-	(74,515)
-	-	(1,339,174)	(337,021)	(10,376,671)
-	-	(109,177,438)	-	(111,285,365)
27,132,928	(53,741,874)	(201,356,745)	(47,553,256)	16,158,820
-	-	394,295,048	320,000,000	714,295,048
(35,490,000)	(75,245,000)	(17,955,000)	(135,000,000)	(599,064,072)
-	(3,512)	(4,668,181)	(2,367,936)	(7,079,583)
(35,490,000)	(75,248,512)	371,671,867	182,632,064	108,151,393
-	-	-	-	-
-	-	-	-	20,858
-	-	-	-	-
-	-	-	-	20,858
(8,357,072)	(128,990,386)	170,315,122	135,078,808	124,331,071
53,034,175	133,716,587	-	-	396,425,200
\$44,677,103	\$4,726,201	\$170,315,122	\$135,078,808	\$520,756,271

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Series 2000A&B	Series 2000C	Series 2000C-G
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$7,207,784	\$781,508	\$3,973,173
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of bond issue costs	272,553	40,246	1,201,575
Amortization of bond discount (premium)	-	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(6,160,866)	-	(4,264,078)
Amounts collected - program loans	-	-	-
Purchases - mortgage-backed securities	(279,311)	-	(8,451,963)
Principal received on mortgage-backed securities	16,640,971	-	34,636,617
Decrease (increase) in accounts receivable	-	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(34,584)	1,261,611	668,057
Decrease (increase) in interest receivable on loans	-	-	-
Decrease (increase) in prepaid insurance and other	-	-	-
Increase (decrease) in accounts payable and other	(37,425)	(2,460,689)	324,280
Increase (decrease) in interest payable	(218,416)	(783,000)	(827,954)
Increase (decrease) in deposits	-	-	(126,779)
Increase (decrease) in deferred revenue	-	-	-
Net cash provided (used) by operating activities	\$17,390,706	(\$1,160,324)	\$27,132,928

Series 2001A&B	Series 2001C-E	Series 2002A-C	Total
\$1,731,792	\$6,284,336	(\$1,123,305)	\$47,936,457
94,277	1,576,431	1,088,062	11,571,811
-	(138,730)	-	(2,948,154)
288,563	(2,265,256)	616,023	(52,409,304)
-	-	-	9,622,190
(57,658,772)	(238,490,199)	(51,602,217)	(356,482,462)
1,278,010	29,691,675	9,994	362,187,796
-	(7,182)	(20,400)	1,111,690
2,197,410	(3,595,307)	(1,535,467)	301,310
-	-	-	79,461
-	-	-	5,772
45,363	198,768	110,278	(10,943,017)
(853,635)	5,252,888	1,422,610	(100,022)
(864,882)	135,831	1,989,185	1,165,624
-	-	1,491,981	5,059,668
(\$53,741,874)	(\$201,356,745)	(\$47,553,256)	\$16,158,820

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Aristocrat South	Asbury Woods/ Towne Square
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	-	-
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	-	-
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	-
Total assets	\$0	\$0

Asbury Woods/ Towne Square Refunder	Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview
-	-	\$10,751	-
302,298	2	365,915	160,631
-	-	-	-
-	-	-	-
3,655	-	8,000	736
74,184	445,000	47,197	17,878
33,435	13,354	12,537	11,344
6,370	-	6,804	-
-	-	-	-
419,942	458,356	451,204	190,589
-	-	-	-
3,448,268	11,575,000	2,327,126	1,931,165
88,557	-	102,246	-
3,536,825	11,575,000	2,429,372	1,931,165
\$3,956,767	\$12,033,356	\$2,880,576	\$2,121,754

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Aristocrat South	Asbury Woods/ Towne Square
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	-	-
Interest payable	-	-
Current portion of bonds payable	-	-
Deposits	-	-
Deferred revenue	-	-
Total current liabilities	-	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$0	\$0

Asbury Woods/ Towne Square Refunder	Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview
\$9,344	-	\$3,016	\$1,665
50,068	13,354	70,037	11,619
73,984	445,000	14,194	16,552
-	2	-	2
-	-	-	-
133,396	458,356	87,247	29,838
-	-	-	-
3,655,860	11,575,000	2,377,893	2,073,383
3,655,860	11,575,000	2,377,893	2,073,383
3,789,256	12,033,356	2,465,140	2,103,221
-	-	-	-
167,511	-	415,436	18,533
-	-	-	-
167,511	-	415,436	18,533
\$3,956,767	\$12,033,356	\$2,880,576	\$2,121,754

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Club at Spring Valley	Courtyards of Kettering
ASSETS		
Current assets		
Cash	\$1	\$1
Current portion of investments, at fair value	38,346	326,392
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	6,895
Current portion of loans receivable	-	27,122
Interest receivable on loans	47,367	16,717
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	85,714	377,127
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	13,800,000	3,461,604
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	13,800,000	3,461,604
Total assets	\$13,885,714	\$3,838,731

Detroit Terrace Refunder	East Park II	Fairwood Village Refunder	Hunters Glen Refunder
-	\$135	-	\$1
293,786	85,262	310,437	307,041
-	-	-	-
232	-	-	-
4,148	-	6,913	-
159,250	250,000	37,606	-
9,012	2,309	15,635	-
9,455	-	445	-
-	-	-	-
475,883	337,706	371,036	307,042
-	-	-	-
1,780,247	949,424	2,695,209	10,740,000
50,065	-	7,467	-
1,830,312	949,424	2,702,676	10,740,000
\$2,306,195	\$1,287,130	\$3,073,712	\$11,047,042

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Club at Spring Valley	Courtyards of Kettering
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$16,679	\$5,862
Interest payable	14,781	99,316
Current portion of bonds payable	-	27,615
Deposits	54,254	2
Deferred revenue	-	-
Total current liabilities	85,714	132,795
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	13,800,000	3,674,942
Total non-current liabilities	13,800,000	3,674,942
Total liabilities	13,885,714	3,807,737
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	30,994
Unrestricted	-	-
Total net assets	-	30,994
Total liabilities and net assets	\$13,885,714	\$3,838,731

Detroit Terrace Refunder	East Park II	Fairwood Village Refunder	Hunters Glen Refunder
\$2,669	\$34,821	\$3,603	\$26,528
37,781	2,309	95,601	345,290
130,000	250,000	40,268	-
2	-	2	(64,776)
-	-	-	-
170,452	287,130	139,474	307,042
-	-	-	-
1,875,000	1,000,000	2,909,512	10,740,000
1,875,000	1,000,000	2,909,512	10,740,000
2,045,452	1,287,130	3,048,986	11,047,042
-	-	-	-
260,743	-	24,726	-
-	-	-	-
260,743	-	24,726	-
\$2,306,195	\$1,287,130	\$3,073,712	\$11,047,042

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Kenwood	Lincoln Park
ASSETS		
Current assets		
Cash	\$16,800	-
Current portion of investments, at fair value	236,111	325,539
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	450,000	462,500
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	702,911	788,039
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	13,916,667	8,760,833
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	13,916,667	8,760,833
Total assets	\$14,619,578	\$9,548,872

Northridge	Oakleaf Toledo	Oakleaf Toledo Refunder	Oakleaf Village Refunder
-	-	-	-
212,175	-	124,275	495,162
-	-	31,787	-
-	-	-	-
1,320	-	50,898	3,695
22,814	-	-	80,954
22,910	-	-	19,629
-	-	15,330	9,017
-	-	-	-
259,219	-	222,290	608,457
-	-	6,853,426	-
2,595,517	-	-	4,027,179
-	-	367,916	132,023
2,595,517	-	7,221,342	4,159,202
\$2,854,736	\$0	\$7,443,632	\$4,767,659

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Kenwood	Lincoln Park
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$2,776	\$311
Interest payable	16,800	28,560
Current portion of bonds payable	400,000	445,000
Deposits	2	1
Deferred revenue	-	-
Total current liabilities	419,578	473,872
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	14,200,000	9,075,000
Total non-current liabilities	14,200,000	9,075,000
Total liabilities	14,619,578	9,548,872
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$14,619,578	\$9,548,872

Northridge	Oakleaf Toledo	Oakleaf Toledo Refunder	Oakleaf Village Refunder
\$545	-	\$4,033	\$7,905
23,158	-	83,361	79,525
27,094	-	169,481	75,000
43,956	-	116,816	4,036
-	-	-	-
94,753	-	373,691	166,466
-	-	-	-
2,691,990	-	7,364,846	4,165,000
2,691,990	-	7,364,846	4,165,000
2,786,743	-	7,738,537	4,331,466
-	-	-	-
67,993	-	(294,905)	436,193
-	-	-	-
67,993	-	(294,905)	436,193
\$2,854,736	\$0	\$7,443,632	\$4,767,659

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Park Trails	Pebble Brooke
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	-	466,183
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	195,000
Interest receivable on loans	449,658	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	449,658	661,183
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	13,125,000	15,146,667
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	13,125,000	15,146,667
Total assets	\$13,574,658	\$15,807,850

Pine Crossing	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
-	-	-	\$4,697	-
108,521	377,347	750,230	7	93,224
27,317	-	-	-	-
-	538	-	-	-
8,171	5,357	-	-	-
-	36,427	321,667	170,833	-
-	21,266	-	84,584	119,719
-	-	-	-	-
-	780	-	-	-
144,009	441,715	1,071,897	260,121	212,943
5,889,618	-	-	-	-
-	4,401,691	9,073,333	15,429,167	15,180,000
-	-	-	-	-
5,889,618	4,401,691	9,073,333	15,429,167	15,180,000
\$6,033,627	\$4,843,406	\$10,145,230	\$15,689,288	\$15,392,943

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Park Trails	Pebble Brooke
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	-	\$2,726
Interest payable	449,658	373,731
Current portion of bonds payable	-	195,000
Deposits	-	26,393
Deferred revenue	-	-
Total current liabilities	449,658	597,850
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	13,125,000	15,210,000
Total non-current liabilities	13,125,000	15,210,000
Total liabilities	13,574,658	15,807,850
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$13,574,658	\$15,807,850

Pine Crossing	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$27,107	\$1,164	\$76,267	\$4,696	\$25,520
8,171	85,377	213,750	84,585	94,109
-	40,000	315,000	170,000	-
19	65,222	355,213	7	93,314
-	-	-	-	-
35,297	191,763	960,230	259,288	212,943
-	-	-	-	-
5,670,000	4,640,000	9,185,000	15,430,000	15,180,000
5,670,000	4,640,000	9,185,000	15,430,000	15,180,000
5,705,297	4,831,763	10,145,230	15,689,288	15,392,943
-	-	-	-	-
328,330	11,643	-	-	-
-	-	-	-	-
328,330	11,643	-	-	-
\$6,033,627	\$4,843,406	\$10,145,230	\$15,689,288	\$15,392,943

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Westchester Refunder	Westlake
ASSETS		
Current assets		
Cash	-	\$116
Current portion of investments, at fair value	-	147,988
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	160,833
Interest receivable on loans	-	53,947
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	-	362,884
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	9,649,167
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	9,649,167
Total assets	\$0	\$10,012,051

Willow Lake	10 Wilmington Place	Wind River	Windsong Refunder	Total
-	\$19,838	-	-	\$52,340
-	-	193,836	64,748	5,785,456
-	-	86,803	-	145,907
-	-	-	-	770
-	-	37,754	-	137,542
80,000	-	10,000	136,616	3,185,881
8,316	-	15,075	94,632	1,051,446
-	-	-	-	47,421
-	-	-	-	780
88,316	19,838	343,468	295,996	10,407,543
-	-	7,636,175	-	20,379,219
7,150,000	8,945,000	660,000	12,381,979	193,150,243
-	-	-	-	748,274
7,150,000	8,945,000	8,296,175	12,381,979	214,277,736
\$7,238,316	\$8,964,838	\$8,639,643	\$12,677,975	\$224,685,279

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2002

	Westchester Refunder	Westlake
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	-	\$36,448
Interest payable	-	11,882
Current portion of bonds payable	-	155,000
Deposits	-	153,721
Deferred revenue	-	-
Total current liabilities	-	357,051
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	9,655,000
Total non-current liabilities	-	9,655,000
Total liabilities	-	10,012,051
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$0	\$10,012,051

Willow Lake	10 Wilmington Place	Wind River	Windsong Refunder	Total
-	\$10,084	\$4,027	\$613	\$308,409
8,316	9,754	84,357	158,765	2,554,015
80,000	-	110,000	136,616	3,315,804
-	-	49,971	2	898,161
-	-	-	-	-
88,316	19,838	248,355	295,996	7,076,389
-	-	-	-	-
7,150,000	8,945,000	8,505,000	12,381,979	216,255,405
7,150,000	8,945,000	8,505,000	12,381,979	216,255,405
7,238,316	8,964,838	8,753,355	12,677,975	223,331,794
-	-	-	-	-
-	-	(113,712)	-	1,353,485
-	-	-	-	-
-	-	(113,712)	-	1,353,485
\$7,238,316	\$8,964,838	\$8,639,643	\$12,677,975	\$224,685,279

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Aristocrat South	Asbury Woods/ Towne Square
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$18,187	(\$6,186)
Mortgage-backed securities	-	-
Investments	12,365	25,352
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	30,552	19,166
OPERATING EXPENSES:		
Interest expense	35,397	62,567
Trustee expense and agency fees	2,905	1,777
Mortgage servicing and administration fees	293	-
Insurance and other	161,853	200,292
Total operating expenses	200,448	264,636
Income over (under) expenses before transfer	(169,896)	(245,470)
Transfer in (out)	-	(176,216)
Net income (loss)	(169,896)	(421,686)
Net assets, beginning of year	169,896	421,686
Prior period adjustment	-	-
Restated net assets, beginning of year	169,896	421,686
Net assets, end of year	\$0	\$0

Asbury Woods/ Towne Square Refunder	Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview
\$202,288	\$217,381	\$142,994	\$139,615
-	-	-	-
15,014	-	17,681	11,397
-	-	-	-
217,302	217,381	160,675	151,012
202,419	217,381	161,298	143,666
16,652	-	5,448	4,901
4,436	-	2,756	2,323
2,500	-	-	-
226,007	217,381	169,502	150,890
(8,705)	-	(8,827)	122
176,216	-	-	-
167,511	-	(8,827)	122
-	-	424,263	18,411
-	-	-	-
-	-	424,263	18,411
\$167,511	\$0	\$415,436	\$18,533

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Club at Spring Valley	Courtyards of Kettering
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$382,240	\$201,284
Mortgage-backed securities	-	-
Investments	-	13,913
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	382,240	215,197
OPERATING EXPENSES:		
Interest expense	382,240	196,449
Trustee expense and agency fees	-	8,700
Mortgage servicing and administration fees	-	4,376
Insurance and other	-	-
Total operating expenses	382,240	209,525
Income over (under) expenses before transfer	-	5,672
Transfer in (out)	-	-
Net income (loss)	-	5,672
Net assets, beginning of year	-	25,322
Prior period adjustment	-	-
Restated net assets, beginning of year	-	25,322
Net assets, end of year	\$0	\$30,994

Detroit Terrace Refunder	East Park II	Fairwood Village Refunder	Hunters Glen Refunder
\$86,046	\$43,734	\$190,175	\$686,286
-	-	-	-
13,139	-	13,932	-
-	-	-	-
99,185	43,734	204,107	686,286
126,333	43,734	191,818	686,286
4,119	-	6,675	-
2,325	-	3,496	-
-	-	-	-
132,777	43,734	201,989	686,286
(33,592)	-	2,118	-
-	-	-	-
(33,592)	-	2,118	-
294,335	-	22,608	-
-	-	-	-
294,335	-	22,608	-
\$260,743	\$0	\$24,726	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Kenwood	Lincoln Park
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$270,834	\$251,627
Mortgage-backed securities	-	-
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	270,834	251,627
OPERATING EXPENSES:		
Interest expense	270,834	251,627
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	270,834	251,627
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$0	\$0

Northridge	Oakleaf Toledo	Oakleaf Toledo Refunder	Oakleaf Village Refunder
\$275,933	-	-	\$236,135
-	578,485	32,240	-
19,725	20,001	8,675	14,358
-	(258,852)	327,867	-
295,658	339,634	368,782	250,493
277,853	663,996	71,186	249,422
3,280	612	4,011	10,376
3,285	13,708	1,366	5,142
-	663,090	-	-
284,418	1,341,406	76,563	264,940
11,240	(1,001,772)	292,219	(14,447)
-	587,124	(587,124)	-
11,240	(414,648)	(294,905)	(14,447)
56,753	414,648	-	450,640
-	-	-	-
56,753	414,648	-	450,640
\$67,993	\$0	(\$294,905)	\$436,193

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Park Trails	Pebble Brooke
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$449,658	\$900,917
Mortgage-backed securities	-	-
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	449,658	900,917
OPERATING EXPENSES:		
Interest expense	449,658	900,917
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	449,658	900,917
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$0	\$0

Pine Crossing	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
-	\$256,108	\$641,250	\$1,020,337	\$935,964
239,507	-	-	-	-
-	17,135	-	-	-
(104,271)	-	-	-	-
135,236	273,243	641,250	1,020,337	935,964
239,507	256,896	641,250	1,020,337	935,964
-	6,841	-	-	-
-	5,568	-	-	-
-	1,000	-	-	-
239,507	270,305	641,250	1,020,337	935,964
(104,271)	2,938	-	-	-
-	-	-	-	-
(104,271)	2,938	-	-	-
432,601	8,705	-	-	-
-	-	-	-	-
432,601	8,705	-	-	-
\$328,330	\$11,643	\$0	\$0	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Westchester Refunder	Westlake
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$15,754	\$527,852
Mortgage-backed securities	-	-
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	15,754	527,852
OPERATING EXPENSES:		
Interest expense	15,754	527,852
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	15,754	527,852
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$0	\$0

Willow Lake	10 Wilmington Place	Wind River	Windsong Refunder	Total
\$136,773	\$162,591	\$45,506	\$1,121,972	\$9,553,255
-	-	453,329	-	1,303,561
-	-	4,153	-	206,840
-	-	141,805	-	106,549
136,773	162,591	644,793	1,121,972	11,170,205
136,773	162,591	485,365	1,121,972	11,129,342
-	-	5,899	-	82,196
-	-	-	-	49,074
-	-	-	-	1,028,735
136,773	162,591	491,264	1,121,972	12,289,347
-	-	153,529	-	(1,119,142)
-	-	-	-	-
-	-	153,529	-	(1,119,142)
-	-	(267,241)	-	2,472,627
-	-	-	-	-
-	-	(267,241)	-	2,472,627
\$0	\$0	(\$113,712)	\$0	\$1,353,485

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Aristocrat South	Asbury Woods/ Towne Square
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	-	-
Cash collected from program loans principal	2,817,810	-
Cash received from investment interest and mortgage-backed securities interest	22,541	30,313
Cash received from program loan interest	36,385	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	3,445,756
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(124,551)	(124,950)
Payments for trustee expense and agency fees	(11,457)	(2,000)
Payments for mortgage servicing and administration fees	(587)	-
Payments for insurance and other	(161,855)	(184,365)
Payments for transfer out	-	(20,782)
Net cash provided (used) by operating activities	2,578,286	3,143,972
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(2,988,741)	(3,570,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(2,988,741)	(3,570,000)
Net increase (decrease) in cash and cash equivalents	(410,455)	(426,028)
Cash and cash equivalents, beginning of year	410,455	426,028
Cash and cash equivalents, end of year	\$0	\$0

Asbury Woods/ Towne Square Refunder	Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview
-	-	-	-
62,787	425,000	35,724	19,576
11,359	-	17,606	11,445
190,344	233,316	151,792	136,835
-	-	-	-
20,782	-	-	-
-	-	-	-
-	-	-	-
(146,718)	(233,316)	(154,581)	(140,280)
(13,207)	-	(5,484)	(4,915)
(4,077)	-	(2,754)	(2,324)
(2,500)	(12)	-	-
(3,445,756)	-	-	-
(3,326,986)	424,988	42,303	20,337
3,780,000	-	-	-
(35,000)	(425,000)	(40,000)	(20,000)
(115,716)	-	-	-
3,629,284	(425,000)	(40,000)	(20,000)
302,298	(12)	2,303	337
-	14	374,363	160,294
\$302,298	\$2	\$376,666	\$160,631

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Aristocrat South	Asbury Woods/ Towne Square
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	(\$169,896)	(\$421,686)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	41,023
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	8,216
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	2,817,810	3,585,240
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	10,176	4,962
Decrease (increase) in interest receivable on loans	18,198	-
Increase (decrease) in accounts payable and other	(8,846)	(11,304)
Increase (decrease) in interest payable	(89,154)	(62,475)
Increase (decrease) in deposits	(2)	(4)
Net cash provided (used) by operating activities	\$2,578,286	\$3,143,972

Asbury Woods/ Towne Square Refunder	Assisted Living Concepts	Beehive and Doan Refunder	Bridgeview
\$167,511	-	(\$8,827)	\$122
5,633	-	7,356	-
-	-	871	3,480
-	-	8,594	(2,888)
-	-	-	-
-	-	-	-
-	-	-	-
(3,585,239)	-	-	-
62,787	425,000	35,724	19,576
-	-	-	-
-	-	-	-
(3,655)	-	(75)	48
(33,435)	15,935	205	108
9,344	-	(35)	(15)
50,068	(15,935)	(1,510)	(94)
-	(12)	-	-
(\$3,326,986)	\$424,988	\$42,303	\$20,337

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Club at Spring Valley	Courtyards of Kettering
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	-	-
Cash collected from program loans principal	-	25,610
Cash received from investment interest and mortgage-backed securities interest	-	13,942
Cash received from program loan interest	358,865	201,406
Cash received from service fees and other	53,178	2
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(392,291)	(199,983)
Payments for trustee expense and agency fees	-	(8,733)
Payments for mortgage servicing and administration fees	-	(4,378)
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	19,752	27,866
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(30,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(30,000)
Net increase (decrease) in cash and cash equivalents	19,752	(2,134)
Cash and cash equivalents, beginning of year	18,595	328,527
Cash and cash equivalents, end of year	\$38,347	\$326,393

Detroit Terrace Refunder	East Park II	Fairwood Village Refunder	Hunters Glen Refunder
-	-	-	-
125,004	244,511	36,538	-
13,236	-	13,960	-
112,242	46,737	188,971	686,286
-	3,096	-	2,016
-	-	-	-
-	-	-	-
-	-	-	-
(118,559)	(46,738)	(192,653)	(566,433)
(3,138)	-	(6,715)	-
(2,338)	-	(3,499)	-
-	-	-	(3,948)
-	-	-	-
126,447	247,606	36,602	117,921
-	-	-	-
(130,000)	(250,000)	(35,000)	-
-	-	-	-
(130,000)	(250,000)	(35,000)	-
(3,553)	(2,394)	1,602	117,921
297,339	87,791	308,835	189,121
\$293,786	\$85,397	\$310,437	\$307,042

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Club at Spring Valley	Courtyards of Kettering
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	-	\$5,672
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	(2,633)
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	25,610
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	29
Decrease (increase) in interest receivable on loans	(22,979)	123
Increase (decrease) in accounts payable and other	964	(37)
Increase (decrease) in interest payable	(9,606)	(900)
Increase (decrease) in deposits	51,373	2
Net cash provided (used) by operating activities	\$19,752	\$27,866

Detroit Terrace Refunder	East Park II	Fairwood Village Refunder	Hunters Glen Refunder
(\$33,592)	-	\$2,118	-
10,093	-	452	-
-	-	(272)	-
25,572	-	(1,410)	-
-	-	-	-
-	-	-	-
-	-	-	-
125,004	244,511	36,538	-
-	-	-	-
-	-	-	-
97	-	28	-
625	3,003	206	-
968	3,095	(43)	2,363
(2,320)	(3,003)	(1,015)	210,572
-	-	-	(95,014)
<u>\$126,447</u>	<u>\$247,606</u>	<u>\$36,602</u>	<u>\$117,921</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Kenwood	Lincoln Park
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	-	-
Cash collected from program loans principal	392,289	436,667
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loan interest	269,642	244,471
Cash received from service fees and other	3,797	6,725
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(289,787)	(281,050)
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	375,941	406,813
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(400,000)	(420,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(400,000)	(420,000)
Net increase (decrease) in cash and cash equivalents	(24,059)	(13,187)
Cash and cash equivalents, beginning of year	276,970	338,726
Cash and cash equivalents, end of year	\$252,911	\$325,539

Northridge	Oakleaf Toledo	Oakleaf Toledo Refunder	Oakleaf Village Refunder
-	\$44,381	\$6,557,347	-
20,550	-	-	75,031
19,672	657,101	(9,982)	14,772
276,112	83	-	237,919
-	-	116,816	-
-	7,403,532	259,059	-
-	-	(6,557,346)	-
-	-	-	-
(280,227)	(684,339)	9,726	(241,575)
(3,282)	(612)	(1,343)	(6,136)
(3,287)	(15,084)	-	(5,150)
-	(665,395)	-	-
-	(259,059)	(7,403,532)	-
29,538	6,480,608	(7,029,255)	74,861
-	-	7,536,776	-
(30,000)	(6,495,000)	-	(80,000)
-	-	(383,246)	-
(30,000)	(6,495,000)	7,153,530	(80,000)
(462)	(14,392)	124,275	(5,139)
212,637	14,392	-	500,301
\$212,175	\$0	\$124,275	\$495,162

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Kenwood	Lincoln Park
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	-	-
Adjustments to reconcile operating income 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		
and mortgage-backed securities	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	399,999	436,667
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	-
Increase (decrease) in accounts payable and other	(3,913)	(431)
Increase (decrease) in interest payable	(18,953)	(29,423)
Increase (decrease) in deposits	(1,192)	-
Net cash provided (used) by operating activities	\$375,941	\$406,813

Northridge	Oakleaf Toledo	Oakleaf Toledo Refunder	Oakleaf Village Refunder
\$11,240	(\$414,648)	(\$294,905)	(\$14,447)
-	-	-	9,180
(2,115)	-	(2,449)	-
-	-	-	1,423
-	-	-	-
-	258,852	(327,867)	-
-	-	-	-
-	-	-	-
20,550	-	-	75,031
-	-	(6,557,346)	-
-	6,601,728	-	-
(54)	58,614	(50,898)	413
180	-	-	361
(4)	(1,375)	4,033	4,233
(259)	(20,342)	83,361	(1,333)
-	(2,221)	116,816	-
<u>\$29,538</u>	<u>\$6,480,608</u>	<u>(\$7,029,255)</u>	<u>\$74,861</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Park Trails	Pebble Brooke
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	-	-
Cash collected from program loans principal	-	158,222
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loan interest	-	890,943
Cash received from service fees and other	-	22,765
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	(13,125,000)	-
Payments for bond interest payable	-	(903,747)
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	(13,125,000)	168,183
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	13,125,000	-
Payments to redeem bonds	-	(95,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	13,125,000	(95,000)
Net increase (decrease) in cash and cash equivalents	-	73,183
Cash and cash equivalents, beginning of year	-	393,000
Cash and cash equivalents, end of year	\$0	\$466,183

Pine Crossing	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$23,765	-	-	-	-
-	34,396	105,000	73,334	-
239,274	17,003	-	-	-
-	256,273	641,250	931,128	850,028
11,816	-	16,914	4,696	17,060
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(239,274)	(257,509)	(641,250)	(1,020,820)	(935,964)
-	(9,195)	-	-	-
-	(5,571)	-	-	-
(12,758)	(1,000)	-	(1)	(10,000)
-	-	-	-	-
22,823	34,397	121,914	(11,663)	(78,876)
-	-	-	-	-
-	(30,000)	-	(80,000)	-
-	-	-	-	-
-	(30,000)	-	(80,000)	-
22,823	4,397	121,914	(91,663)	(78,876)
85,698	372,950	628,316	96,367	172,100
\$108,521	\$377,347	\$750,230	\$4,704	\$93,224

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Park Trails	Pebble Brooke
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	-	-
Adjustments to reconcile operating income 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 and mortgage-backed securities	-	-
Bond accretion	-	-
Amounts loaned under agency programs	(13,125,000)	-
Amounts collected - program loans	-	158,333
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	(449,658)	-
Increase (decrease) in accounts payable and other	-	(4,755)
Increase (decrease) in interest payable	449,658	(2,830)
Increase (decrease) in deposits	-	17,435
Net cash provided (used) by operating activities	(\$13,125,000)	\$168,183

Pine Crossing	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
(\$104,271)	\$2,938	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
104,271	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	34,396	105,000	73,334	-
-	-	-	-	-
23,765	-	-	-	-
(233)	(132)	-	-	-
-	165	-	(84,585)	(85,936)
(943)	(2,357)	11,707	72	17,060
233	(613)	-	(483)	-
1	-	5,207	(1)	(10,000)
<u>\$22,823</u>	<u>\$34,397</u>	<u>\$121,914</u>	<u>(\$11,663)</u>	<u>(\$78,876)</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Westchester Refunder	Westlake
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	-	-
Cash collected from program loans principal	1,030,000	150,000
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loan interest	18,345	526,481
Cash received from service fees and other	-	4,740
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(18,345)	(563,651)
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	(20,696)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	1,030,000	96,874
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(1,030,000)	(150,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activitie	(1,030,000)	(150,000)
Net increase (decrease) in cash and cash equivalents	-	(53,126)
Cash and cash equivalents, beginning of year	-	201,230
Cash and cash equivalents, end of year	\$0	\$148,104

Willow Lake	10 Wilmington Place	Wind River	Windsong Refunder	Total
-	-	\$89,881	-	\$6,715,374
75,000	-	10,000	129,226	6,482,275
-	-	458,213	-	1,530,455
146,374	162,591	45,731	1,119,324	8,959,874
-	429	7,567	1,388	273,005
-	-	-	-	11,129,129
-	-	-	-	(6,557,346)
-	-	-	-	(13,125,000)
(146,374)	(174,195)	(486,284)	(1,115,255)	(10,710,973)
-	-	(3,015)	-	(79,232)
-	-	-	-	(49,049)
-	-	(12,856)	(1,226)	(1,076,612)
-	-	-	-	(11,129,129)
75,000	(11,175)	109,237	133,457	(7,637,229)
-	-	-	-	24,441,776
(75,000)	-	(110,000)	(129,226)	(16,647,967)
-	-	-	-	(498,962)
(75,000)	-	(110,000)	(129,226)	7,294,847
-	(11,175)	(763)	4,231	(342,382)
-	31,013	194,599	60,517	6,180,178
\$0	\$19,838	\$193,836	\$64,748	\$5,837,796

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2002

	Westchester Refunder	Westlake
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	-	-
Adjustments to reconcile operating income 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 and mortgage-backed securities	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	1,030,000	150,000
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	2,591	(6,266)
Increase (decrease) in accounts payable and other	-	(6,033)
Increase (decrease) in interest payable	(2,591)	(35,799)
Increase (decrease) in deposits	-	(5,028)
Net cash provided (used) by operating activities	\$1,030,000	\$96,874

Willow Lake	10 Wilmington Place	Wind River	Windsong Refunder	Total
-	-	\$153,529	-	(\$1,119,142)
-	-	-	-	73,737
-	-	-	-	(3,118)
-	-	-	-	39,507
-	-	-	-	-
-	-	(141,805)	-	(106,549)
-	-	-	-	-
-	-	-	-	(16,710,239)
75,000	-	10,000	129,226	10,075,336
-	-	-	-	(6,557,346)
-	-	89,881	-	6,715,374
-	-	731	-	20,051
9,601	-	225	(2,648)	(633,981)
-	429	2,884	162	17,223
(9,601)	(11,604)	(919)	6,717	479,847
-	-	(5,289)	-	72,071
<u>\$75,000</u>	<u>(\$11,175)</u>	<u>\$109,237</u>	<u>\$133,457</u>	<u>(\$7,637,229)</u>

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2002

	Operating 445	Operating 380
ASSETS		
Current assets		
Cash	\$67,274	\$106,539
Current portion of investments, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	310	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Prepaid insurance and other	-	-
Total current assets	67,584	106,539
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of loans receivable, at fair value	-	-
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	433,223	602,955
Total non-current assets	433,223	602,955
Total assets	\$500,807	\$709,494

Bond Depository	HAP Admin	Housing Development	Mark to Market Program
\$2,415	\$441	\$428	-
9,919,923	4,878,880	28,965,889	-
9,830	-	-	-
-	-	-	-
-	-	65,589,211	-
-	-	1,355,230	-
-	-	-	-
9,932,168	4,879,321	95,910,758	-
-	-	-	-
-	-	157,084,874	-
-	-	-	-
-	-	157,084,874	-
\$9,932,168	\$4,879,321	\$252,995,632	\$0

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2002

	Operating 445	Operating 380
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$148,143	\$187,672
Deposits	-	-
Deferred revenue	-	-
Total current liabilities	148,143	187,672
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	148,143	187,672
Net assets		
Invested in capital assets, net of related debt	433,223	602,955
Restricted	-	-
Unrestricted	(80,559)	(81,133)
Total net assets	352,664	521,822
Total liabilities and net assets	\$500,807	\$709,494

Bond Depository	HAP Admin	Housing Development	Mark to Market Program
\$367	\$21,710	\$76,417,683	-
2,756	-	-	-
-	-	-	-
3,123	21,710	76,417,683	-
-	-	149,310,530	-
-	-	149,310,530	-
3,123	21,710	225,728,213	-
-	-	-	-
-	-	-	-
9,929,045	4,857,611	27,267,419	-
9,929,045	4,857,611	27,267,419	-
\$9,932,168	\$4,879,321	\$252,995,632	\$0

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2002

	OHFA Loan Escrow	Bond Series Admin
ASSETS		
Current assets		
Cash	-	-
Current portion of investments, at fair value	3,329,129	584,291
Accounts receivable	48,597	540
Interest receivable on investments and mortgage-backed securities	4,343	722
Current portion of loans receivable	17,101	-
Interest receivable on loans	54,776	-
Prepaid insurance and other	1,366	-
Total current assets	3,455,312	585,553
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of loans receivable, at fair value	-	-
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	-	-
Total assets	\$3,455,312	\$585,553

Bond Series Prog and Escrow	Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total
-	\$1,037,828	-	\$19,491,602	\$20,706,527
35,883,253	-	-	-	83,561,365
4,315,164	-	268,969	25,591	4,668,691
266,239	-	-	-	271,614
-	-	-	-	65,606,312
-	-	-	-	1,410,006
-	1,190,880	-	-	1,192,246
40,464,656	2,228,708	268,969	19,517,193	177,416,761
11,562,840	-	-	-	11,562,840
-	-	-	-	157,084,874
-	-	-	-	1,036,178
11,562,840	-	-	-	169,683,892
\$52,027,496	\$2,228,708	\$268,969	\$19,517,193	\$347,100,653

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2002

	OHFA Loan Escrow	Bond Series Admin
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$19,171	\$241
Deposits	526,619	-
Deferred revenue	-	-
Total current liabilities	545,790	241
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	545,790	241
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted	-	-
Unrestricted	2,909,522	585,312
Total net assets	2,909,522	585,312
Total liabilities and net assets	\$3,455,312	\$585,553

Bond Series Prog and Escrow	Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total
\$334,382	\$2,228,708	\$268,969	\$25,591	\$79,652,637
1,322,842	-	-	19,491,602	21,343,819
58,065	-	-	-	58,065
1,715,289	2,228,708	268,969	19,517,193	101,054,521
-	-	-	-	149,310,530
-	-	-	-	149,310,530
1,715,289	2,228,708	268,969	19,517,193	250,365,051
-	-	-	-	1,036,178
-	-	-	-	-
50,312,207	-	-	-	95,699,424
50,312,207	-	-	-	96,735,602
\$52,027,496	\$2,228,708	\$268,969	\$19,517,193	\$347,100,653

OHIO HOUSING FINANCE AGENCY
General
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Operating 445	Operating 380
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Investments	4,100	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	4,100	-
OTHER INCOME:		
Administrative fees	25	8,700
Service fees and other	25	174,470
Total other income	50	183,170
Total operating revenues	4,150	183,170
OPERATING EXPENSES:		
Payroll and benefits	2,502,559	2,728,372
Contracts	109,548	246,785
Maintenance	69,644	51,996
Rent or lease	290,193	283,192
Purchased services	533,326	456,657
Trustee expense	-	-
Insurance and other	198,562	506,829
Total operating expenses	3,703,832	4,273,831
Income over (under) expenses before transfer	(3,699,682)	(4,090,661)
Transfer in (out)	3,903,780	4,439,486
Net income (loss)	204,098	348,825
Net assets, beginning of year	148,566	172,997
Prior period adjustment	-	-
Restated net assets, beginning of year	148,566	172,997
Net assets, end of year	\$352,664	\$521,822

Bond Depository	HAP Admin	Housing Development	Mark to Market Program
-	-	\$3,329,879	-
277,078	140,425	692,047	9,043
-	-	-	-
277,078	140,425	4,021,926	9,043
19,887	2,354,870	250	-
1,810,178	-	143,543	196,022
1,830,065	2,354,870	143,793	196,022
2,107,143	2,495,295	4,165,719	205,065
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	1,500	4,000
-	-	1,500	4,000
2,107,143	2,495,295	4,164,219	201,065
(3,885,200)	(3,946,150)	-	(493,335)
(1,778,057)	(1,450,855)	4,164,219	(292,270)
11,707,102	6,308,466	23,103,200	292,270
11,707,102	6,308,466	23,103,200	292,270
\$9,929,045	\$4,857,611	\$27,267,419	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
General
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	OHFA Loan Escrow	Bond Series Admin
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$1,010,345	-
Investments	72,668	13,515
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	1,083,013	13,515
OTHER INCOME:		
Administrative fees	-	86,185
Service fees and other	1,715,104	-
Total other income	1,715,104	86,185
Total operating revenues	2,798,117	99,700
OPERATING EXPENSES:		
Payroll and benefits	-	-
Contracts	-	-
Maintenance	-	432
Rent or lease	-	28,436
Purchased services	5,000	-
Trustee expense	2,214	-
Insurance and other	9,648	96,556
Total operating expenses	16,862	125,424
Income over (under) expenses before transfer	2,781,255	(25,724)
Transfer in (out)	-	(297,449)
Net income (loss)	2,781,255	(323,173)
Net assets, beginning of year	128,267	908,485
Prior period adjustment		
Restated net assets, beginning of year	128,267	908,485
Net assets, end of year	\$2,909,522	\$585,312

Bond Series Prog and Escrow	Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total
-	\$273,765	-	-	\$4,613,989
1,170,457	-	-	-	2,379,333
82,840	-	-	-	82,840
1,253,297	273,765	-	-	7,076,162
3,846,667	-	-	542,272	6,858,856
1,165,816	-	305,185	7,433,960	12,944,303
5,012,483	-	305,185	7,976,232	19,803,159
6,265,780	273,765	305,185	7,976,232	26,879,321
-	-	-	410,553	5,641,484
807,429	-	-	-	1,163,762
-	-	-	-	122,072
-	-	-	-	601,821
24,500	-	-	131,719	1,151,202
10,030	-	-	-	12,244
3,713,785	274,493	305,185	7,433,960	12,544,518
4,555,744	274,493	305,185	7,976,232	21,237,103
1,710,036	(728)	-	-	5,642,218
278,868	-	-	-	-
1,988,904	(728)	-	-	5,642,218
48,323,303	728	-	-	91,093,384
-	-	-	-	-
48,323,303	728	-	-	91,093,384
\$50,312,207	\$0	\$0	\$0	\$96,735,602

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2002

	Operating 445	Operating 380
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	4,201	-
Cash received from program loan interest	-	-
Cash received from administrative fees	50	8,700
Cash received from service fees and other	-	150,382
Cash received from transfer in	3,903,780	4,439,486
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	-
Payments for payroll and benefits	(2,502,559)	(2,728,372)
Payments for contracts	(109,548)	(246,785)
Payments for maintenance	(69,644)	(51,996)
Payments for rent or lease	(290,193)	(283,192)
Payments for purchased services	(533,326)	(456,657)
Payments for insurance and other	(372,896)	(646,407)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	29,865	185,159
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	1,100
Payments to acquire capital assets and leasehold improvements	(37,767)	(184,767)
Net cash provided (used) by capital and related financing activities	(37,767)	(183,667)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	(7,902)	1,492
Cash and cash equivalents, beginning of year	75,176	105,047
Cash and cash equivalents, end of year	\$67,274	\$106,539

Bond Depository	HAP Admin	Housing Development	Mark to Market Program
-	-	\$59,844,646	-
277,078	140,425	2,943,110	9,043
-	-	692,047	-
21,303	2,354,870	250	-
1,930,254	-	143,543	196,022
-	-	-	-
-	-	(91,454,187)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(8,839)	(2,625)	31,016,174	(4,000)
(3,885,200)	(3,946,150)	-	(493,335)
(1,665,404)	(1,453,480)	3,185,583	(292,270)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,665,404)	(1,453,480)	3,185,583	(292,270)
11,587,742	6,332,801	25,780,734	292,270
\$9,922,338	\$4,879,321	\$28,966,317	\$0

(continued)

OHIO HOUSING FINANCE AGENCY**General****Statement of Cash Flows****Year Ended June 30, 2002**

	Operating 445	Operating 380
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$204,098	\$348,825
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of GNMA/loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Office equipment depreciation and leasehold amortization	94,817	98,774
(Gain) loss on disposal of equipment	1,528	(22,315)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	101	-
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(270,679)	(240,125)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$29,865	\$185,159

Bond Depository	HAP Admin	Housing Development	Mark to Market Program
(\$1,778,057)	(\$1,450,855)	\$4,164,219	(\$292,270)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(91,454,187)	-
-	-	59,844,646	-
121,492	-	-	-
-	-	-	-
-	-	(386,769)	-
-	-	-	-
(8,839)	(2,625)	31,017,674	-
-	-	-	-
-	-	-	-
(\$1,665,404)	(\$1,453,480)	\$3,185,583	(\$292,270)

(continued)

OHIO HOUSING FINANCE AGENCY**General****Statement of Cash Flows****Year Ended June 30, 2002**

	OHFA Loan Escrow
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$1,255,706
Cash received from investment interest and mortgage-backed securities interest	70,178
Cash received from program loan interest	543,479
Cash received from administrative fees	-
Cash received from service fees and other	1,222,707
Cash received from transfer in	-
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(105,536)
Payments for payroll and benefits	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	(5,000)
Payments for insurance and other	(309,859)
Payments for transfer out	-
Net cash provided (used) by operating activities	2,671,675
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	-
Payments to acquire capital assets and leasehold improvements	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Interest and dividends on investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	2,671,675
Cash and cash equivalents, beginning of year	657,454
Cash and cash equivalents, end of year	\$3,329,129

Bond Series Admin	Bond Series Prog and Escrow	Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total
-	-	-	-	-	\$61,100,352
15,350	1,091,978	-	-	-	4,551,363
-	-	-	-	-	1,235,526
86,185	4,161,956	-	-	542,272	7,175,586
(520)	7,578,410	171,872	71,686	3,581,286	15,045,642
-	7,522,734	-	-	-	15,866,000
-	-	-	-	-	(91,454,187)
-	(16,770)	-	-	-	(122,306)
-	-	-	-	-	(5,230,931)
-	(807,429)	-	-	(410,553)	(1,574,315)
(432)	-	-	-	-	(122,072)
-	-	-	-	-	(573,385)
-	(24,500)	-	-	(16,860)	(1,036,343)
(126,123)	(3,469,176)	-	(71,686)	(100,329)	25,904,234
(297,449)	(7,243,866)	-	-	-	(15,866,000)
(322,989)	8,793,337	171,872	-	3,595,816	14,899,164
-	-	-	-	-	1,100
-	-	-	-	-	(222,534)
-	-	-	-	-	(221,434)
-	(11,480,000)	-	-	-	(11,480,000)
-	-	-	-	-	-
-	-	-	-	-	-
-	(11,480,000)	-	-	-	(11,480,000)
(322,989)	(2,686,663)	171,872	-	3,595,816	3,197,730
907,280	38,569,916	865,956	-	15,895,786	101,070,162
\$584,291	\$35,883,253	\$1,037,828	\$0	\$19,491,602	\$104,267,892

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2002

	OHFA Loan Escrow	Bond Series Admin	Bond Series Prog and Escrow
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$2,781,255	(\$323,173)	\$1,988,904
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of GNMA/loan (discount) premium	-	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-	(82,840)
Office equipment depreciation and leasehold amortization	-	-	-
(Gain) loss on disposal of equipment	-	-	-
Amounts loaned under agency programs	(6,069,462)	-	-
Amounts collected - program loans	6,053,840	-	-
Decrease (increase) in accounts receivable	(48,326)	(520)	6,062,014
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(2,490)	1,835	(78,479)
Decrease (increase) in interest receivable on loans	(54,776)	-	-
Decrease (increase) in prepaid insurance and other	-	-	-
Increase (decrease) in accounts payable and other	11,634	(1,131)	(108,398)
Increase (decrease) in deposits	-	-	954,071
Increase (decrease) in deferred revenue	-	-	58,065
Net cash provided (used) by operating activities	\$2,671,675	(\$322,989)	\$8,793,337

Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total
(\$728)	-	-	\$5,642,218
273,765	-	-	273,765
-	-	-	(82,840)
-	-	-	193,591
-	-	-	(20,787)
-	-	-	(97,523,649)
-	-	-	65,898,486
-	71,686	(14,530)	6,191,816
-	-	-	(79,033)
-	-	-	(441,545)
254,167	-	-	254,167
(355,332)	(71,686)	14,530	29,985,023
-	-	3,595,816	4,549,887
-	-	-	58,065
<u>\$171,872</u>	<u>\$0</u>	<u>\$3,595,816</u>	<u>\$ 14,899,164</u>

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OHIO HOUSING FINANCE AGENCY
Federal Housing Program
Statement of Net Assets
June 30, 2002

	Housing Assistance Payment
ASSETS	
Current assets	
Cash	\$807
Current portion of investments, at fair value	15,521,606
Accounts receivable	1,278,351
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	16,800,764
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of loans receivable, at fair value	-
Office equipment and leasehold improvement, net of accumulated depreciation and amortization	-
Total non-current assets	-
Total assets	\$16,800,764

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OHIO HOUSING FINANCE AGENCY

Federal Housing Program

Statement of Net Assets

June 30, 2002

	Housing Assistance Payment
<hr/> LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$16,800,764
Deposits	-
Deferred revenue	-
<hr/> Total current liabilities	<hr/> 16,800,764
Non-current liabilities	
Non-current portion of accounts payable and other	-
<hr/> Total non-current liabilities	<hr/> -
<hr/> Total liabilities	<hr/> 16,800,764
Net assets	
Invested in capital assets, net of related debt	-
Restricted	-
Unrestricted	-
<hr/> Total net assets	<hr/> -
<hr/> Total liabilities and net assets	<hr/> <hr/> \$16,800,764

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OHIO HOUSING FINANCE AGENCY
Federal Housing Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2002

	Housing Assistance Payment
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	-
Investments	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-
Total interest and investment income	0
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	50,227,401
Service fees and other	-
Total other income	50,227,401
Total operating revenues	50,227,401
OPERATING EXPENSES:	
Payroll and benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	50,227,401
Trustee expense and agency fees	-
Insurance and other expenses	-
Total operating expenses	50,227,401
Net income (loss)	-
Net assets, beginning of year	-
Prior period adjustment	-
Restated net assets, beginning of year	-
Net assets, end of year	\$0

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OHIO HOUSING FINANCE AGENCY
Federal Housing Program
Statement of Cash Flows
Year Ended June 30, 2002

	Housing Assistance Payment
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	543,445
Cash received from program loan interest	-
Cash received from administrative fees	2,370,741
Cash received from service fees and other	37,511,973
Cash received from transfer in	-
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(2,370,741)
Payments for insurance and other	(51,148,106)
Payments for transfer out	-
Net cash provided (used) by operating activities	(13,092,688)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	-
Payments to acquire capital assets and leasehold improvements	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Interest and dividends on investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(13,092,688)
Cash and cash equivalents, beginning of year	28,615,101
Cash and cash equivalents, end of year	\$15,522,413

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OHIO HOUSING FINANCE AGENCY
Federal Housing Program
Statement of Cash Flows
Year Ended June 30, 2002

	Housing Assistance Payment
Reconciliation of operating income to net cash	
provided (used) by operating activities	
Operating income	\$0
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of GNMA/loan (discount) premium	-
Amounts loaned under agency programs	
Amounts collected - program loans	-
Decrease (increase) in accounts receivable	(970,156)
Decrease (increase) in interest receivable on investments and mortgage backed securities	-
Increase (decrease) in interest receivable on loans	-
Increase (decrease) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(12,122,532)
Net cash provided (used) by operating activities	(\$13,092,688)

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

Ohio Housing Finance Agency
57 East Main Street, Third Floor
Columbus, OH 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, General Fund, and Federal Program Fund as of and for the year ended June 30, 2002, and have issued our report thereon dated September 30, 2002. Our report noted the Agency adopted Governmental Accounting Standards Board Statement numbers 34, 37, and 38. These financial statements are the responsibility of the 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.

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, General Fund, and Federal Program 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 controls 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 dated September 30, 2002.

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This report is intended for the information and use of Ohio Housing Finance Agency's audit committee, management and the Ohio General Assembly, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a long horizontal stroke extending to the right.

JIM PETRO
Auditor of State

September 30, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

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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
JANUARY 9, 2003**