2011 FINANCIAL STATEMENTS

OHIO **HOUSING** FINANCE AGENCY

Members of the Board
Ohio Housing Finance Agency
57 East Main Street
Columbus, Ohio 43215

We have reviewed the *Independent Accountant's Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2010 through June 30, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio Housing Finance Agency is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

November 15, 2011

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Financial Section

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2011, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single-Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio as of June 30, 2011, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2011, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing in internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis* to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

Accountants & Consultants for Business & Government

We conducted our audit to opine on the financial statements that collectively comprise the Agency's basic financial statements taken as a whole. The combining financial statements provide additional analysis and are not a required part of the basic financial statements. The federal awards expenditure schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The combining financial statements and the federal awards expenditure schedule are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedule were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 26, 2011

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2011
Unaudited

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2011 compared to June 30, 2010. The MD&A should be read in conjunction with the Independent Auditor's Report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

This information is being presented to provide additional information regarding the activities of OHFA and to meet certain disclosure requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion Analysis – for State and Local Governments* and Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34*.

OHFA is a self-supporting, public purpose financial entity and follows enterprise fund reporting. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, wherein revenues are recognized when earned and expenses accounted for when incurred. Enterprise fund statements offer short-term and long-term financial information about OHFA's activities.

The selected financial information presented was derived from OHFA's financial statements audited by the firm of Kennedy Cottrell Richards LLC for fiscal years (FY) 2010 and 2011.

Overview of the Financial Statements

The basic financial statements include the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets, the Statement of Cash Flows, and accompanying Notes to the Financial Statements.

The Statement of Net Assets provides information about the financial position of OHFA at a specific date. Individually listed are the amounts of financial and capital resources (assets), the obligations to creditors (liabilities) and net assets. The organization of the statement separates assets and liabilities into current and non-current balances. The statement shows total assets, total liabilities, and total net assets.

The Statement of Revenues, Expenses and Changes in Net Assets lists revenues, expenses, and the resulting change in net assets over the reporting period.

The Statement of Cash Flows lists OHFA's cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities during the reporting period. This statement reflects changes in the Statement of Net Assets entries between two dates and demonstrates how OHFA has generated and spent cash within the reporting period.

The financial statements present the activities of OHFA's Single-Family Mortgage Revenue Program Fund (Single-Family Program), the Multifamily Mortgage Revenue Program Fund (Multifamily Program), the General Fund, and Federal Program Fund. A description of each of these funds is provided in the Notes to the Financial Statements.

Note: Year-over-year changes discussed throughout the MD&A are not inclusive of all lesser contributing factors and therefore may not tie to the dollar amounts provided in the explanations.

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2011 and June 30, 2010. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2011	As of June 30, 2010	Dollar Change	Percentage Change
Cash	$ 83,448,133	$ 62,352,491	$ 21,095,642	33.8%
Investments, at fair value	646,929,529	982,195,676	(335,266,147)	-34.1%
Mortgage-backed securities, at fair	3,014,302,734	3,111,161,017	(96,858,283)	-3.1%
Loans receivable	498,498,482	460,280,727	38,217,755	8.3%
Prepaid insurance and other	94,133,810	125,862,155	(31,728,345)	-25.2%
Capital assets	1,311,212	1,089,594	221,618	20.3%
Total assets	4,388,286,456	4,793,873,869	(405,587,413)	-8.5%
Bonds payable	3,458,032,653	3,950,131,226	(492,098,573)	-12.5%
Current liabilities	412,790,545	705,218,291	(292,427,746)	-41.5%
Non-current liabilities	3,325,912,081	3,546,510,617	(220,598,536)	-6.2%
Total liabilities	3,738,702,626	4,251,728,908	(513,026,282)	-12.1%
Net assets, restricted	501,157,905	389,930,709	111,227,196	28.5%
Net assets, unrestricted	147,114,713	151,124,658	(4,009,945)	-2.7%
Total net assets	649,583,830	542,144,961	107,438,869	19.8%
Change in fair value of investments and mortgage-backed securities (GASB 31)	4,167,838	118,031,390	(113,863,552)	-96.5%
Operating revenue	408,956,939	403,415,308	5,541,631	1.4%
Operating expenses	301,518,070	258,386,168	43,131,902	16.7%
Net income	107,438,869	145,029,140	(37,590,271)	-25.9%

Total net assets as of June 30, 2011 were $649.6 million, an increase of $107.4 million or 19.8% over total net assets of $542.1 million at June 30, 2010. This increase was largely due to current year operating revenues over expenses of $103.3 million and an increase in the fair value of investments and mortgage-backed securities of $4.2 million.

As a result of this year's operations, OHFA's net income was $107.4 million, a decrease of $37.6 million from net income of $145.0 million reported in the prior fiscal year. This decline is primarily attributed to a year-over-year $113.9 million decrease in changes in unrealized fair value of investments, partially offset by a $76.3 million improvement in operating revenues over expenses. Further explanation of changes in operating revenues and expenses are provided in the Results of Operations and Discussion of Net Income Change sections.

Other Highlights:

- Cash balances increased $21.1 million primarily due to increased receipts collected in the Housing Tax Credit program, increased receipts in the Housing Development-Admin Fund and increased deposits received from the U.S. Department of Housing and Urban Development for the Neighborhood Stabilization Program (NSP).

- Investments, at fair value decreased $335.3 million primarily due to the New Issue Bond Program (NIBP) where investments of approximately $285.5 million were drawn down to redeem U. S. Treasury escrow bonds issued under the program, for conversion to fixed rate bonds in the Master Indentures of the Single-Family and Multifamily programs. Other decreases of approximately $31.4 million in the Single-Family and Multifamily Programs primarily included the net effect of mortgage-backed security purchases and sales as well as bond issue proceeds net of refundings. In addition, investments decreased in the General Fund by $18.4 million, primarily due to programmatic uses of such funds.

- Mortgage-backed securities (MBS), at fair value decreased $96.9 million, significantly due to sales of Single-Family MBS, of approximately $124.4 million. This decrease was partially offset by favorable fair value changes of $4.6 million in MBS, resulting from changes in market rates during the reporting period, and net inflows and outflows from MBS principal payments, prepayments and purchases, of approximately $22.9 million. See Note 5 for more information on fair value of investments.

- Loans receivable increased by $38.2 million largely due to higher Federal Program Fund [$69.8 million] disbursements, primarily in the Tax Credit Assistance Program (TCAP). Offsets include lower General Fund loans receivable [$25.2 million] primarily due to lower available funding for the Housing Development Loan Program as well as the effect of cancellations for certain properties and principal payments in the Multifamily Program [$6.4 million].

- Prepaid insurance and other decreased by $31.7 million primarily due to year-over-year changes in the fair value for interest rate swap agreements. See Notes 2, 8 and 10 for more information.

- Total assets decreased by $405.6 million primarily due to decreases in the fair value of investments and MBS as well as decreases in prepaid insurance and other, partially offset by increases in loans receivable and cash.

- Bonds payable decreased $492.1 million. The decrease in bonds payable in the Single-Family Program consists of payments made, of approximately $1,128.4 million, to redeem existing bonds and a $38.8 million decrease in the aggregate, for fair value decreases in interest rate swap agreements, and net changes in deferred bond costs of issuance, premiums, and discounts. These decreases were partially offset by $450.0 million in new bonds issued to meet the Single-Family Program demand and $233.7 million in new bonds issued to defease and refund existing bond series. The decrease in bonds payable in the Multifamily Program consists of bond redemptions, refinancing, and cancellations of approximately $35.2 million for various properties partially offset by $8.9 million of new bonds issued under separate indentures and $17.6 million of bonds issued in the Master Indenture. See Notes 8, 9, 10 and 11 for more information.

- Current liabilities decreased $292.4 million primarily due to the redemption in FY 2011 of U.S. Treasury escrow bonds issued in the NIBP during FY 2010 for the Single-Family and Multifamily Programs. The NIBP enables conversion of escrow bonds to fixed rate bonds in the Master Indentures of the Single-Family and Multifamily Programs.

- Total liabilities decreased by $513.0 million, largely due to decreases in bonds payable of $492.1 million in the Single-Family and Multifamily Programs as explained above, lower bond interest payable of $9.7 million due to lower bond volume outstanding, primarily in the Single-Family program, decreased accounts payable of $19.7 million and $7.0 million in the General Fund and Federal Program Fund, respectively, due to increased loan repayments to the Ohio Department of Commerce (Commerce) for Housing Development loans funded by Commerce, and completely paying off remaining FY 2010 liabilities in the Financial Adjustment Factor (FAF) program and TCAP. These decreases were partially offset by increases in deferred revenues of $2.9 million in the General Fund for Housing Tax Credit reservation and compliance inspection fees collected and $12.8 million in the Federal Program Fund, primarily for deferred revenues accrued in the NSP and FAF programs.

- Total net assets increased by $107.4 million, primarily due to current year operating revenues over expenses of $103.3 million and an increase of $4.2 million in change in fair value of investments and mortgage-backed securities, reflecting changes in market rates in FY 2011 as compared to market rates for similar investments in FY 2010. This change in fair value is an unrealized gain and is primarily included in restricted net assets of the Single-Family program. See Note 5 for more information.

  The current year's operating revenues over expenses of $103.3 million (which excludes fair value changes in investments and mortgage-backed securities) includes higher net income in the Federal Program Fund of $70.0 million, primarily related to the TCAP, whose revenues of $68.7 million are recorded as earned when funds are disbursed to TCAP recipients. Other components of revenues over expenses include increased net income in the Single-Family Program of $37.6 million, partially offset by net losses in the Multifamily Program and General Fund of $0.7 million and $3.6 million, respectively. Further details are provided in the section, Discussion of Net Income Change.

- Operating revenues increased $5.5 million primarily due to increased revenues of $75.3 million related to the Federal financial assistance programs and $49.1 million in Tax credit exchange revenue partially offset by a $113.9 million year-over-year decrease in Change in fair value of investments and mortgage-backed securities and decreased Other mortgage income – net of $5.4 million primarily due to prior year contributions to the Single-Family Program from the General Fund of $9.9 million as compared to $5.0 million in the current year to enhance the General Indenture;

- Operating expenses increased $43.1 million primarily due to Tax credit exchange expenses of $49.1 million and increased Federal financial assistance program expense of $17.9 million, partially offset by decreased interest expenses of $21.5 million primarily due to lower bonds payable outstanding in the current fiscal year and other net favorable operating expenses of $2.4 million. See Results of Operations for further explanations.

Results of Operations

	FY 2011	FY 2010	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 15,577,483	$ 13,820,464	$ 1,757,019	12.7%
Mortgage-backed securities interest income	144,944,369	165,383,710	(20,439,341)	-12.4%
Investment income	8,805,915	12,823,867	(4,017,952)	-31.3%
Realized gain on sale of on investment	23,006,107	69,053	22,937,054	33216.6%
Other mortgage income - net	5,140,900	10,524,448	(5,383,548)	-51.2%
Federal financial assistance programs	98,730,974	23,399,199	75,331,775	321.9%
Tax credit exchange revenue	71,051,960	21,981,688	49,070,272	223.2%
HTF grant and loan revenue	14,863,240	18,228,440	(3,365,200)	-18.5%
Other income	22,668,153	19,153,049	3,515,104	18.4%
Change in fair value of investments and mortgage-backed securities (GASB 31)	4,167,838	118,031,390	(113,863,552)	-96.5%
Total Operating Revenues	$ 408,956,939	$ 403,415,308	$ 5,541,631	1.4%
Operating Expenses:				
Interest expense	$ 143,622,219	$ 165,084,608	$(21,462,389)	-13.0%
Trustee, agency, servicer and administrative fees	8,826,622	9,397,353	(570,731)	-6.1%
OHFA contribution to bond issues	13,055,695	13,842,527	(786,832)	-5.7%
General and administrative *	13,577,278	13,483,351	93,927	0.7%
Federal financial assistance programs	28,761,072	10,886,469	17,874,603	164.2%
Tax credit exchange expense	71,051,960	21,981,688	49,070,272	223.2%
HTF grant and loan expense	14,863,240	18,228,440	(3,365,200)	-18.5%
Insurance and other	7,759,984	5,481,732	2,278,252	41.6%
Total Operating Expenses	301,518,070	258,386,168	43,131,902	16.7%
Net Income	$ 107,438,869	$ 145,029,140	$(37,590,271)	-25.9%

*General and administrative expenses are comprised of payroll and benefits, contracts, maintenance, rent or lease, and purchased services of the General Fund.

OHFA's net income decreased by $37.6 million primarily due to a $113.9 million year-over-year decrease in unrealized gains in investments and mortgage-backed securities held and lower investment interest of $4.0 million, partially offset by higher net income in the Federal financial assistance programs of $57.5 million and increased realized gain on sale of investment of $22.9 million.

Loan interest income increased $1.8 million in large part due to several additional properties in the Multifamily Program as well as loan interest received in the General Fund as a result of a shared mortgage interest agreement on warehoused loans held by the Agency's loan servicer.

Declines in MBS' interest income [$20.4 million] occurred due to a smaller portfolio of securities outstanding as a result of loan prepayments, regularly scheduled payments, as well as the sale of certain MBS.

Investment income declined by $4.0 million primarily due to lower investment balances in various program funds as well as lower interest rates on investments in certain Single-Family Program bond series that were reinvested in money market mutual funds after being held in guaranteed investment contracts in the prior year.

Realized gain on sale of investment increased $22.9 million primarily as a result of a realized gain on sale of certain MBS in the Single-Family Program [$12.4 million] as well as a realized gain of $10.6 million in Single-Family Program 2010 series A when hedge accounting was terminated for that series.

Other mortgage income - net decreased $5.4 million primarily due to prior year contributions to the Single-Family Program from the General Fund of $9.9 million as compared to $5.0 million in the current year to enhance the General Indenture.

Federal financial assistance programs revenue increased $75.3 million primarily due to additional loans issued in the TCAP [$58.2 million] as well as increased revenue in the HOME program [$11.3 million] and the new NSP [$9.4 million].

Other income increased by $3.5 million largely due to the current year receipt of new Hardest Hit Fund administrative reimbursements [$3.0 million] as well as increased tax credit reservation fees [$0.8 million] due to timing of receipts.

Interest expense declined $21.5 million primarily due to lower bonds payable outstanding and lower weighted average cost of capital in the Single-Family Program.

Federal financial assistance program expense increased $17.9 million due to added expense in the new NSP of $9.0 million, higher HOME program expense of $11.3 million, offset by other favorable net expenses of $2.4 million.

Insurance and other expense increased by $2.3 million primarily due to reimbursable administrative costs of $3.0 million incurred for the new Hardest Hit Fund and increased grants of $1.3 million from the Housing Investment Fund, partially offset by the prior year's one-time retirement costs of $1.7 million for Single-Family Program 1993 series A.

Discussion of Net Income Change

FY 2011 and FY 2010	Single-Family Program	Multifamily Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2011	$ 44,483,000	$ (3,225,706)	$ (3,788,327)	$ 69,969,902	$ 107,438,869
Subtract - GASB 31 FY 2011 fair value adjustment	(6,845,942)	2,505,791	172,313	-	(4,167,838)
Net income (loss) FY 2011 without the GASB 31 adjustment	$ 37,637,058	$ (719,915)	$ (3,616,014)	$ 69,969,902	$ 103,271,031
Net income (loss) FY 2010	$ 133,987,185	$ 3,522,397	$ (4,993,172)	$ 12,512,730	$ 145,029,140
Subtract - GASB 31 FY 2010 fair value adjustment	(115,649,917)	(2,998,578)	617,105	-	(118,031,390)
Net income (loss) FY 2010 without the GASB 31 adjustment	$ 18,337,268	$ 523,819	$ (4,376,067)	$ 12,512,730	$ 26,997,750
Net income change without GASB 31 adjustment	$ 19,299,790	$ (1,243,734)	$ 760,053	$ 57,457,172	$ 76,273,281
Changes explained by:					
Increase (decrease) in loan and mortgage-backed securities interest income	$ (20,551,489)	$ 1,032,073	$ 837,094	$ -	$ (18,682,322)
(Decrease) in investment income	(2,722,831)	(622,784)	(672,337)	-	(4,017,952)
Increase in realized gain on sale of investment	22,937,054	-	-	-	22,937,054
(Decrease) in other mortgage income - net	(5,268,548)	(115,000)	-	-	(5,383,548)
Increase in Federal financial assistance programs income	-	-	-	75,331,775	75,331,775
Increase in administrative fees	-	-	2,715,929	-	2,715,929
Increase in service fees and other income	-	-	799,175	-	799,175
(Increase) decrease in interest expense, excluding net swap expenses and bond amortization expense	21,771,277	(1,417,166)	-	-	20,354,111
Decrease in interest expense due to net swap expenses	2,253,692	-	-	-	2,253,692
(Increase) decrease in bond amortization expense	(1,293,095)	147,681	-	-	(1,145,414)
(Increase) in Federal financial assistance programs expense	-	-	-	(17,874,603)	(17,874,603)
Decrease in contribution to bond series	-	-	786,832	-	786,832
(Increase) decrease in trustee expense and agency fee	562,616	(94,608)	94,584	-	562,592
(Increase) decrease in insurance and other expense	1,606,509	(177,464)	(3,801,224)	-	(2,372,179)
Other changes	4,605	3,534	-	-	8,139
Net income change without GASB 31 adjustment	$ 19,299,790	$ (1,243,734)	$ 760,053	$ 57,457,172	$ 76,273,281

The Single-Family Program decrease in loan and MBS interest income of $20.6 million is mainly due to a smaller portfolio of mortgage-backed securities resulting from prepayments and regularly scheduled payments on mortgage loans in the current fiscal year in addition to the sale of certain mortgage-backed securities [$124.4 million]. Investment income decreased $2.7 million mainly as a result of lower interest rates on funds that were invested in guaranteed investment contracts in the prior year. Realized gain on sale of investment increased $22.9 million primarily due to a $12.4 million gain on sale of mortgage-backed securities and a $10.6 million gain on a termination of hedge accounting for Single-Family Program 2010 series A. Other mortgage income-net decreased $5.3 million primarily due to OHFA's $9.9 million contribution to the Single-Family Program in the prior period in comparison to a $5.0 million contribution in the current period to enhance the General Indenture. Bond interest expense, excluding bond amortization expense and net interest rate swap expenses, decreased $21.8 million primarily due to reduced bonds payable outstanding and lower weighted average cost of capital. The $2.3 million decrease in net interest rate swap expenses resulted from the lower notional amounts for the interest rate swap contracts. Increased bond amortization expense of $1.3 million resulted from increased amortization of bond issuance costs and premium/discount. Decreased insurance and other expense of $1.6 million is primarily due to prior period retirement costs for Single-Family Program 1993 series A.

The Multifamily Program increase in loan and MBS interest income of $1.0 million is primarily due to loan interest income on higher loans receivable as a result of adding several new properties. Investment income declined $0.6 million, largely due to reinvesting funds previously held in a guaranteed investment contract to lower yielding money market mutual funds. The $1.4 million increase in bond interest expense resulted primarily from a full year's accrual of interest expense for the Foundation for Affordable Housing project.

The General Fund increase in loan interest income of $0.8 million is largely due to the shared mortgage interest agreement on warehoused loans held by the Agency's servicer. The $2.7 million increase in administrative fees is primarily due to the recovery of administrative costs for the new Hardest Hit Fund program. The $3.8 million increase in Insurance and other expense is mostly due to administrative costs for the Hardest Hit Fund program and increased grants funded by the Housing Investment Fund.

In FY 2011, the General Fund recognition of the new Hardest Hit Fund program administrative revenue of approximately $3.0 million is largely offset by corresponding expenditures. The revenues are recognized as part of administrative fees while expenses are included in general and administrative expenses and insurance and other.

The Federal Program Fund increase in net income of $57.5 million is largely due to new funding of $68.7 million in the TCAP partially offset by prior period funding of $10.6 million. Revenue is recognized as loans are funded in the TCAP.

Debt Administration

At June 30, 2011, OHFA had approximately $3,359.3 million of bonds outstanding at par, comprised of $3,057.0 million and $302.3 million in the Single-Family and Multifamily Programs, respectively. This debt is secured primarily by MBS issued by GNMA, Fannie Mae, and Freddie Mac. Other debt not covered by MBS is guaranteed by letters of credit, bond insurance agreements or US debt obligations for each issue. The NIBP bonds are held by the United States Department of the Treasury.

New Business

In the Single-Family Program under the General Indenture, variable rate bonds were issued in the amount of $233.7 million to refund existing bonds. Under the Master Indenture, total fixed rate bonds of $455.3 million were issued to meet Single-Family Program demand.

In the Multifamily Program, OHFA issued $26.6 million of bonds. Under the Master Indenture, $17.6 million was issued. The remaining $8.9 million was issued under separate indentures.

See Notes 8, 9, 10, 11, and 14 for more detailed information on bonds held in the Single-Family and Multifamily Programs.

Budget

As an independent agency, OHFA is a self-supporting organization related to the State of Ohio and not a part of the primary government. The State of Ohio appropriates OHFA's spending authority for payroll and benefits. OHFA's Board approves its annual General Fund budget. See Note 1 for additional information.

Conclusion

The MD&A presented above is intended to provide additional information regarding the financing activities of OHFA and to meet the disclosure requirements of GASB Statement No. 34 and No. 37. We believe that all requirements of GASB No. 34 and GASB No. 37 have been met as it applies to OHFA. If you have questions about the report or need additional financial information, please contact the Chief Financial Officer, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or by telephone 614-466-7970.

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OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2011

		Single-Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		511,880,277
Current portion of mortgage-backed securities, at fair value		63,474,473
Accounts receivable		24,923
Intergovernmental accounts receivable		-
Interest receivable on investments and mortgage-backed securities		13,267,989
Current portion of loans receivable		-
Interest receivable on loans		-
Current portion of unamortized bond issue costs		1,271,567
Prepaid insurance and other		254,884
Total current assets		590,174,113
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of restricted investments, at fair value		35,667,642
Non-current portion of mortgage-backed securities, at fair value		2,870,731,867
Non-current portion of loans receivable		-
Non-current portion of unamortized bond issue costs		18,304,014
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		-
Non-current prepaid insurance and other		93,799,319
Total non-current assets		3,018,502,842
Total assets	$	3,608,676,955

See accompanying notes to the financial statements.

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
$ -	$ 69,548,985	$ -	$ 69,548,985
133,640	1,722,154	12,043,354	13,899,148
-	42,279,711	-	42,279,711
43,008,915	-	2,984,504	557,873,696
11,444,239	33,339	-	74,952,051
1,040,873	8,790,430	2,066,441	11,922,667
-	-	-	-
388,937	120,047	-	13,776,973
2,432,062	49,390,494	1,013,099	52,835,655
1,349,350	1,941,710	-	3,291,060
115,586	-	-	1,387,153
13,470	66,137	-	334,491
59,927,072	173,893,007	18,107,398	842,101,590
-	10,598,108	-	10,598,108
510,372	-	-	36,178,014
66,962,760	1,656,056	-	2,939,350,683
187,489,221	178,821,190	79,352,416	445,662,827
980,689	-	-	19,284,703
-	1,311,212	-	1,311,212
-	-	-	93,799,319
255,943,042	192,386,566	79,352,416	3,546,184,866
$ 315,870,114	$ 366,279,573	$ 97,459,814	$ 4,388,286,456

OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2011

		Single-Family Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	2,265,240
Interest payable		37,169,894
Current portion of bonds payable		281,899,469
Current portion of intergovernmental accounts payable		-
Deposits held		-
Current portion of deferred revenue		19,233
Total current liabilities		321,353,836
Non-current liabilities		
Non-current portion of accounts payable and other		59,067
Non-current portion of bonds payable		2,872,865,747
Non-current portion of deferred revenue		1,660,229
Total non-current liabilities		2,874,585,043
Total liabilities		3,195,938,879
Net assets		
Invested in capital assets, net of related debt		-
Restricted - bond funds		412,738,076
Restricted - federal funds		-
Unrestricted		-
Total net assets		412,738,076
Total liabilities and net assets	$	3,608,676,955

See accompanying notes to the financial statements.

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
$ 866,994	$ 41,783,929	$ 1,835,938	$ 46,752,101
2,463,332	-	-	39,633,226
25,364,388	-	-	307,263,857
-	-	-	-
3,335,154	721,979	300,888	4,358,021
-	1,923,751	12,840,356	14,783,340
32,029,868	44,429,659	14,977,182	412,790,545
-	157,045,676	-	157,104,743
277,903,049	-	-	3,150,768,796
-	16,378,313	-	18,038,542
277,903,049	173,423,989	-	3,325,912,081
309,932,917	217,853,648	14,977,182	3,738,702,626
-	1,311,212	-	1,311,212
5,937,197	-	-	418,675,273
-	-	82,482,632	82,482,632
-	147,114,713	-	147,114,713
5,937,197	148,425,925	82,482,632	649,583,830
$ 315,870,114	$ 366,279,573	$ 97,459,814	$ 4,388,286,456

OHIO HOUSING FINANCE AGENCY

Statement of Revenues, Expenses and Changes in Net Assets

Period Ended June 30, 2011

		Single-Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		141,156,113
Investments		7,738,648
Realized gain on sale of investment		23,006,107
Other mortgage income - net		5,140,900
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivatives		6,845,942
Total interest and investment income		183,887,710
OTHER INCOME:		
Administrative fees		-
Federal financial assistance programs		-
Service fees and other		-
Tax credit exchange revenue		-
HTF grant and loan revenue		-
Total other income		-
Total operating revenues		183,887,710
OPERATING EXPENSES:		
Interest expense		130,378,780
Payroll and benefits		-
Contracts		-
Maintenance		-
Rent or lease		-
Purchased services		-
Federal financial assistance programs		-
Trustee expense and agency fees		8,506,602
Mortgage servicing and administration fees		-
OHFA contribution to bond issues		-
Insurance and other		519,328
Tax credit exchange expense		-
HTF grant and loan expense		-
Total operating expenses		139,404,710
Income over (under) expenses before transfer		44,483,000
Transfer in (out)		-
Net income (loss)		44,483,000
Net assets, beginning of year		368,255,076
Net assets, end of year	$	412,738,076

See accompanying notes to the financial statements.

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
$ 8,898,994	$ 6,678,489	$ -	$ 15,577,483
3,701,651	86,605	-	144,944,369
503,239	564,028	-	8,805,915
-	-	-	23,006,107
-	-	-	5,140,900
(2,505,791)	(172,313)	-	4,167,838
10,598,093	7,156,809	-	201,642,612
-	10,645,396	-	10,645,396
-	-	98,730,974	98,730,974
-	12,022,757	-	12,022,757
-	71,051,960	-	71,051,960
-	14,863,240	-	14,863,240
-	108,583,353	98,730,974	207,314,327
10,598,093	115,740,162	98,730,974	408,956,939
13,243,439	-	-	143,622,219
-	10,901,007	-	10,901,007
-	1,195,825	-	1,195,825
-	323,556	-	323,556
-	891,550	-	891,550
-	265,340	-	265,340
-	-	28,761,072	28,761,072
303,387	9,558	-	8,819,547
7,075	-	-	7,075
-	13,055,695	-	13,055,695
269,898	6,970,758	-	7,759,984
-	71,051,960	-	71,051,960
-	14,863,240	-	14,863,240
13,823,799	119,528,489	28,761,072	301,518,070
(3,225,706)	(3,788,327)	69,969,902	107,438,869
-	-	-	-
(3,225,706)	(3,788,327)	69,969,902	107,438,869
9,162,903	152,214,252	12,512,730	542,144,961
$ 5,937,197	$ 148,425,925	$ 82,482,632	$ 649,583,830

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2011

		Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	828,767,926
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		163,894,653
Cash received from program loans interest		-
Cash received from administrative fees		-
Cash received from bond premiums, downpayment assistance grants and other		25,539,858
Cash received from service fees and other		(126)
Cash received from HTF grants and loans		-
Cash received from federal financial assistance programs		-
Cash received from intergovernmental receivable		-
Cash received from tax credit exchange		-
Cash received from transfers in		587,508,177
Payments to purchase mortgage-backed securities		(714,618,359)
Payments for bond premiums, downpayment assistance grants and other		(8,436,260)
Payments for bond interest payable		(135,281,583)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(8,790,127)
Payments for mortgage servicing and administration fees		-
Payments for payroll and benefits		-
Payments for contracts		-
Payments for maintenance		-
Payments for rent or lease		-
Payments for purchased services		-
Payments for new OHFA bond issues		-
Payments for insurance and other		(1,800,276)
Payments for HTF grants and loans		-
Payments for federal financial assistance programs		-
Payments for intergovernmental payable		-
Payments for tax credit exchange		-
Payments for transfer out		(587,508,177)
Net cash provided (used) by operating activities		149,275,706

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
$ 25,028,984	$ 201,693	$ -	$ 853,998,603
16,868,758	54,653,787	-	71,522,545
4,332,916	668,846	-	168,896,415
8,835,967	6,654,013	-	15,489,980
-	7,804,949	-	7,804,949
-	-	-	25,539,858
586,779	19,227,131	11,454,433	31,268,217
-	14,863,240	-	14,863,240
-	-	81,895,940	81,895,940
-	5,065,588	-	5,065,588
-	71,051,960	-	71,051,960
-	55,614,842	-	643,123,019
(37,884,429)	-	-	(752,502,788)
-	-	-	(8,436,260)
(13,063,767)	-	-	(148,345,350)
(11,044,405)	(30,495,028)	(69,814,850)	(111,354,283)
(268,780)	(9,558)	-	(9,068,465)
(7,371)	-	-	(7,371)
-	(10,901,007)	-	(10,901,007)
-	(1,195,825)	-	(1,195,825)
-	(323,556)	-	(323,556)
-	(891,550)	-	(891,550)
-	(265,339)	-	(265,339)
-	(13,039,839)	-	(13,039,839)
(3,121,939)	(28,926,823)	(2,228,510)	(36,077,548)
-	(14,863,240)	-	(14,863,240)
-	-	(14,638,029)	(14,638,029)
-	(5,316,516)	-	(5,316,516)
-	(71,051,960)	-	(71,051,960)
-	(55,614,841)	-	(643,123,018)
(9,737,287)	2,910,967	6,668,984	149,118,370

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2011

		Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		665,931,897
Payments to redeem bonds		(1,128,415,000)
Payments for bond issue costs, unamortized		8,198,478
Net cash provided (used) by noncapital financing activities		(454,284,625)
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		(84,575,000)
Proceeds from sale and maturities of investments		67,994,377
Net cash provided (used) by investing activities		(16,580,623)
Net increase (decrease) in cash and cash equivalents		(321,589,542)
Cash and cash equivalents, beginning of year		833,469,819
Cash and cash equivalents, end of year	$	511,880,277

See accompanying notes to the financial statements.

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
26,561,300	-	-	692,493,197
(34,514,063)	-	-	(1,162,929,063)
-	-	-	8,198,478
(7,952,763)	-	-	(462,237,388)
-	-	-	-
-	(581,792)	-	(581,792)
-	(581,792)	-	(581,792)
(19,041)	(27,700,000)	-	(112,294,041)
131,163	34,846,389	-	102,971,929
112,122	7,146,389	-	(9,322,112)
(17,577,928)	9,475,564	6,668,984	(323,022,922)
60,720,483	104,075,286	8,358,874	1,006,624,462
$ 43,142,555	$ 113,550,850	$ 15,027,858	$ 683,601,540

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2011

		Single-Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	44,483,000
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		7,380,331
Amortization of bond discount (premium)		(2,606,672)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(6,845,942)
Office equipment depreciation and leasehold amortization		-
(Gain) loss on disposal of equipment		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(714,618,359)
Principal received on mortgage-backed securities		828,767,929
Decrease (increase) in intergovernmental accounts receivable		-
Decrease (increase) in accounts receivable		(127)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		2,057,696
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		(46,110)
Increase (decrease) in intergovernmental accounts payable		-
Increase (decrease) in accounts payable and other		(1,028,139)
Increase (decrease) in interest payable		(9,707,195)
Increase (decrease) in deposits held		-
Increase (decrease) in deferred revenue		1,439,294
Net cash provided (used) by operating activities	$	149,275,706

See accompanying notes to the financial statements.

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
$ (3,225,706)	$ (3,788,327)	$ 69,969,902	$ 107,438,869
251,096	-	-	7,631,427
(105,001)	-	-	(2,711,673)
17,343	(222,271)	-	(204,928)
2,505,791	172,313	-	(4,167,838)
-	360,174	-	360,174
-	-	-	-
(11,044,405)	(29,276,117)	(69,814,850)	(110,135,372)
16,868,758	54,653,787	-	71,522,545
(37,884,429)	-	-	(752,502,788)
25,028,984	201,693	-	853,998,606
-	-	-	-
(1,040,873)	(3,079,377)	516,377	(3,604,000)
128,030	18,215	-	2,203,941
(141,876)	192,298	-	50,422
(13,470)	226,272	-	166,692
-	-	-	-
161,976	(19,686,688)	(7,008,025)	(27,560,876)
82,520	-	-	(9,624,675)
(1,326,025)	197,052	165,224	(963,749)
-	2,941,943	12,840,356	17,221,593
$ (9,737,287)	$ 2,910,967	$ 6,668,984	$ 149,118,370

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NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

The Ohio Housing Finance Agency (OHFA) was originally created as an agency within the Ohio Department of Development (ODOD) by House Bill No. 1, effective January 20, 1983, Chapter 175 of the Ohio Revised Code implementing Section 14 of Article VIII of the Constitution of Ohio of 1852. On November 30, 2004, the Ohio General Assembly passed Am. Sub. H.B. 431, and on February 1, 2005, Am. Sub. H.B. 431 was signed into law by the Governor (the Act). The Act, effective July 1, 2005, established OHFA as a body corporate and politic performing essential governmental functions of the State, as a separate entity from the ODOD. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from the ODOD pertaining to OHFA.

OHFA's mission includes, but is not limited to, assisting with the financing, refinancing, production, development and preservation of safe, decent and affordable housing for occupancy by low- and moderate-income persons; provision of rental assistance and housing services for low- and moderate-income persons; allocating all state and federal laws, including Section 42 of the Internal Revenue Code; and promoting community development, economic stability and growth within Ohio.

Under the Act, the powers of OHFA are vested in its Board of eleven members, consisting of the Ohio Director of Commerce, or his or her designee, the Ohio Director of Development, or his or her designee, and nine public members appointed by the Governor, with the advice and consent of the Ohio Senate, for six-year terms. The Governor appoints the Chairperson of OHFA, and the members of the OHFA Board appoint a Vice Chairperson.

OHFA is required to prepare an annual plan to address the State's housing needs and develop policies and program guidelines for the administration of its programs, as well as to prepare an annual financial report, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) and appropriate accounting standards and an annual report of all of its programs. OHFA holds its own moneys, which are not deemed to be funds of the State of Ohio or public moneys.

OHFA is a related organization to the State of Ohio and not part of the primary government. No accounts or funds of OHFA are included in the Ohio Comprehensive Annual Financial Report or the State of Ohio Single Audit Report.

Single-Family Mortgage Revenue Program Fund

The Single-Family Mortgage Revenue Program Fund (the Single-Family Program) accounts for proceeds of bond series issued under an open general indenture dated June 1994. OHFA was awarded funds as part of the New Issuance Bond Program (NIBP) that have been recorded in an open master indenture dated December 2009. The assets, liabilities, revenues and expenses reported in the Single-Family Program reflect the use of tax-exempt bond and taxable bond financing (see Note 9).

Since the creation of the open general indenture in 1994, qualified loans have been pooled by the loan servicer and purchased by the trustee as Government National Mortgage Association (GNMA) Securities, as Federal National Mortgage Association (Fannie Mae) Certificates, or as Federal Home Loan Mortgage Corporation (Freddie Mac) Securities and classified as mortgage-backed securities on the financial statements.

Multifamily Mortgage Revenue Program Fund

The Multifamily Mortgage Revenue Program (the Multifamily Program) accounts for proceeds of bond programs under separate closed indentures. OHFA was awarded funds as part of the NIBP under a separate indenture. All multifamily bonds provide below-market rate financing for the purchase of mortgage loans or GNMAs on multiple-unit rental property from lending institutions. OHFA is a conduit issuer of all multifamily 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. Metropolitan Housing Authority (MHA) participants in the Capital Funds Financing Program (CFFP) must comply with all statutory and regulatory requirements related to the CFFP.

General Fund

The General Fund receives administrative fees for bond, loan, state and federal programs and certain earnings from the Single-Family Program, reported in the Bond Series Program and Escrow Funds. Operational and programmatic expenses of OHFA are paid with these fees. The Housing Development Fund (HDF) 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 affordable housing. Commerce is repaid as the loans are repaid. The Housing Development Assistance Program (HDAP) Fund includes money provided by the Ohio Housing Trust Fund (HTF) to be used to provide loans and grants to housing communities for low or moderate-income tenants. Loan repayments are repaid to the HTF. OHFA's General Fund is separate and not related to the State of Ohio's General Revenue Fund.

Federal Program Fund

Under annual contributions contracts among OHFA, the owners of rental housing properties, and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments (Section 8) are received from HUD and disbursed to the owners as rent subsidies. The HOME Investment Partnerships Program (HOME) accounts for amounts allocated from the ODOD Office of Housing and Community Partnership (OHCP), the designated administrator for HOME. OHFA utilizes the allocation to fund HDAP and the Community Housing Development Organization Program (CHDO). Amounts directed to the HDAP program are used to provide loans and grants to housing communities for low- or moderate-income tenants. Loan repayments are collected by OHFA and returned to OHCP and are used to provide future loans and grants. Funds allocated to the CHDO program are awarded to community organizations as grants by OHFA. The Financial Adjustment Factor (FAF) funds are held by OHFA for allocation to eligible projects. The FAF funds are the result of the savings generated by the refunding of Multifamily Program Section 8 housing communities. The Foreclosure Mitigation Counseling Program is funded by a grant provided by NeighborWorks© America. These federal funds are used to provide homebuyer counseling to current homeowners. The Housing Counseling Program is funded by a grant provided by HUD, and is used to provide homebuyer counseling for potential homeowners. The Tax Credit Assistance Program (TCAP) is funded by American Recovery and Reinvestment Act (ARRA) to finance the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilizes funds from HUD through allocation from ODOD to address the abandoned and foreclosed homes crisis.

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

The financial statements have been prepared in conformity with GAAP as applied to government units. The Government 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*, OHFA has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989. As permitted by GAAP, OHFA has elected not to apply FASB Statements and interpretations issued after November 30, 1989. OHFA utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

Under GASB Statement No. 14, *The Financial Reporting Entity*, OHFA is a related organization to the State of Ohio's primary government as the Governor appoints the Board members and the State is not entitled to OHFA's resources, nor obligated to finance OHFA's deficits or to pay OHFA's debts.

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

OHFA eliminated intra-Agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $5,918,333.

GASB Statement No. 51, *Intangible Assets,* provides guidance for recordation of intangible assets. OHFA uses a time tracking system to gather time staff spent related to computer software development, both external and internal, implementation, and testing. Average compensation factors are applied to these hours and a corresponding entry is entered to reduce payroll expense and increase the cost basis of the intangible asset. This entry complies with the GASB 51 requirement.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* provides accounting standards for derivatives. OHFA has identified its swap agreements as derivatives subject to GASB 53 which requires each derivative to be tested for effectiveness using one of four defined methods. If found to be effective, the change in fair market value is recorded as a deferred outflow or deferred inflow, as appropriate, with a corresponding entry as part of bonds payable in the statement of net assets. If a swap agreement is found to be ineffective, the change in fair market value is recorded against investment income (see Note 10).

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions,* will be effective starting in OHFA's fiscal year 2012. Recently issued accounting pronouncements that will be effective in fiscal year 2013 are GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements;* GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Management is reviewing the preceding statements but has not yet determined the impact that these new GASB pronouncements will have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2010, from which such summarized information was derived.

ASSETS

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 3). Cash in the Single-Family Programs, Multifamily Programs, and Federal Fund is restricted for use in those programs. Designated cash in the General Fund is restricted for specific use based on a contractual obligation.

Cash and current investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of a Statement of Cash Flows. Current investments consist primarily of money market mutual funds, which can be liquidated at any time.

Investments

The current investments within the Single-Family and Multifamily 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 GICs. Other current investments reported in the Single-Family and Multifamily Programs, along with current investments reported in the General Fund and Federal Program Fund, are primarily invested in money market mutual funds and securities of federal agencies or instrumentalities held by the trustees. Current investments within the General Fund and Federal Program Fund that are not held by the trustee are invested with the banking services provider or in the State Treasury Asset Reserve of Ohio (STAR Ohio), which is administered by the Office of Treasurer of State. These current investments are reported at fair value, which is the same as the cost for most current investments (see Notes 3 and 5).

The non-current investments reported in the Single-Family and Multifamily Programs and General Fund are primarily invested in securities of federal agencies or instrumentalities and are held by a trustee. These non-current investments are reported at fair value.

OHFA complies with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (see Note 5) and No. 40, *Deposit and Investment Risk Disclosure* (see Note 3).

Excess Revenue Account

The excess revenue account in the series General Trust receives money transferred from the individual Single-Family Program series that qualifies as excess revenue under the General Indenture. The money in the excess revenue account can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the Program UGI Fund of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of investments in the excess revenue account was $98,389,196 at June 30, 2011.

Restricted Assets

Current investments in the Single-Family and Multifamily Programs are restricted primarily for debt service. Other current investment account restrictions are for bond acquisition, bond revenue, bond proceeds, special funds, commitments, costs of issuance, capital reserves, mortgage reserves, mortgage prepayment, debt service reserves, construction and expenses. Cash and investments are restricted in all the funds of the Federal Program Fund and designated cash in the General Fund is restricted for a contractual obligation. OHFA 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 (MBS) reported in both the Single-Family and Multifamily Programs and the General Fund are pass-through securities of GNMA and Freddie Mac, and certificates of Fannie Mae, all of 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 securities and certificates if held to maturity (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 term of the building lease. OHFA capitalizes assets that have an individual line item cost exceeding $100 (see Note 7).

Intangible assets are reported in accordance with GASB 51 which requires all expenditures associated with the research, development, and testing of internally generated intangible assets be included in the asset’s base cost. Regular maintenance and updates of intangible assets are expensed.

Bond Issue Cost

Costs relating to issuance of bonds are capitalized in the related bond series 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.

Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily represents amounts in the HDF Admin representing loan principal receipts that will be paid to the HDF Program in the next fiscal year. The related amounts offset each other and are eliminated in the supplemental financial statements. The intergovernmental accounts are found within the General Fund.

Loan Loss Reserve

Historical losses and the current economic conditions are evaluated by OHFA management as they relate to certain loans in OHFA’s portfolio. OHFA records a monthly loan loss reserve based on the total outstanding principal and interest payments in excess of 90 days past due, not on a loan by loan basis. This is to ensure that all loans of OHFA are presented fairly.

Prepaid Insurance and Other

The fair market value of swaps that are found to be effective is recorded as a deferred outflow of resources in accordance with GASB 53. The amount of the deferred outflow is $93,799,319 and is the primary amount recorded in this line item.

LIABILITIES

Accounts Payable

Current and non-current accounts payable and other includes general payables of each fund, the arbitrage rebate liability of the Single-Family Program, compensated absences, healthcare deficits and amounts owed to the Ohio Department of Commerce Division of Unclaimed Funds for interest-free loans used to fund development programs in the General Fund.

The amounts included in current and non-current accounts payable and other for healthcare deficit liabilities are estimated by OHFA and included as of June 30, 2011.

Debt Refunding

OHFA follows GASB Statement No. 23, *Accounting and Financial Reporting for Refunding 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 (see Note 11).

Arbitrage Liability

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

Deposits Held

Deposits held in the Multifamily Program are primarily money received in the series, which is owed to the project owners and will be used to pay future project expenses.

Deposits held in the General Fund include General Program Funds remitted by nonprofits to be used primarily for a re-entry rental subsidy program.

Deposits held in the Federal Fund include amounts received for National Foreclosure Mitigation Counseling (NFMC) and Housing Counseling that will be used by approved counseling agencies to offset program related expenses.

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 Trust of the Single-Family Program until needed for a new issue. The amount of deferred revenue from yield reductions available at June 30, 2011 was $19,233.

Deferred revenue in the 2005E-F Single-Family Bond Series is the result of a swap optionality sale. The total amount received from the sale was $1,752,000 and is being amortized over the remaining life of the original swap, terminating on March 1, 2028 or 210 months from the date of the original sale, resulting in monthly revenue realization of $8,343.

Deferred revenue in the Federal Fund represents funds received for the FAF and NSP programs for which OHFA has not yet met the revenue recognition requirements of the program. The total amount of deferred revenue at June 30, 2011 was $12,840,356.

The total deferred revenue in the General Fund is primarily housing tax credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by deferring the unearned amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. The total amount of deferred revenue at June 30, 2011 was $18,302,064.

Compensated Absences

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,* OHFA calculates and records the current and non-current compensated absence liability (see Note 8).

Pension and Employee Benefits

OHFA complies with GASB Technical Bulletin No. 2004-2, *Recognition of Pension and Other Post-employment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers*, in the recognition of expense and liabilities for pensions and post-employment benefits and has adopted GASB No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (see Notes 12 and 13).

OPERATIONS AND OTHER

Operating Revenues

OHFA 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.

Realized Gain on Sale of Investment

When investments are sold, all realized gains are recorded and reported as such. In addition, GASB 53, paragraph 23 states that when hedge accounting is terminated, the balance in the deferral account (the fair market value of the associated swap) is to be reported on the flow of resources statement within the investment revenue classification. The investment revenue classification is represented by the Interest and Investment Income section of OHFA's financial statements. Within fiscal year 2011, hedge accounting was terminated for Single-Family Program series 2010A when the swap was reassigned. The balance of the deferral account has been reported as a Realized Gain on Sale of Investment of $10,629,000 within the Interest and Investment Income section of the flow of resources statement – the Statement of Revenues, Expenses and Changes in Net Assets. This transaction does affect the Statement of Cash Flows. It is reported as part of the Cash Received from Bond Premium, DAG, and Other line item, falling into the "Other" category, and offsets the Payments for Transfer Out where the other side of this journal entry is recorded.

Other Mortgage Income – Net

Other mortgage income – net reported is primarily in the Single-Family Program and includes Agency contributions offset by down payment assistance grants, premiums (or inducements paid to lenders) and other items. The total amount of other mortgage income-net at June 30, 2011 was $5,140,900.

Federal Financial Assistance Programs

FAF records revenues at the time grant agreements are executed while expenses/loans receivable are recorded when funds are disbursed to a project. TCAP and some NSP activities record revenues as earned at the time loans are disbursed. Since these are loan programs, no expenses are recorded; instead a loans receivable is recorded.

Servicer Release Fee

The net servicer release fees paid by the servicer are included in *Service fees and other* revenues in the Bond Series Program Funds of the General Fund.

OHFA Contributions to New Bond Issues

Amounts reported on the *OHFA contribution to bond issues* line include contributions made by OHFA's General Fund for various uses within new Single-Family Program bond issues.

HTF Grant and Loan Revenue and Expense

In compliance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance,* the HTF grant and loan revenue or expense amounts offset each other and primarily represent the draws paid to HDAP projects funded by HTF.

Tax Credit Exchange Program Revenue and Expense

In compliance with GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance,* the tax credit exchange revenue or expense amounts offset each other and primarily represent the draws paid to projects in exchange for tax credit allocation (see Note 17).

Interest Expense

OHFA records bond interest, amortized bond discounts and premiums and amortized bond issue costs in the *Interest expense* line item.

A summary for fiscal year 2011 follows:

	Single-Family Program Fund	Multifamily Program Fund
Under Single Indentures		
Bond interest	$ -	$ 12,479,679
Swap payment expense	-	-
Amortized bond discount or (premium)	-	(105,001)
Non amortized bond issue costs expense	-	-
Amortized bond issue costs	-	251,096
Total interest expense not under general indenture	$ -	$ 12,625,774
Under General Indenture		
Bond interest	$ 77,581,957	$ -
Swap payment expense	41,219,236	-
Amortized bond discount or (premium)	(2,323,989)	-
Non amortized bond premium	-	-
Amortized bond issue costs	7,240,267	-
Total interest expense under general indenture	$ 123,717,471	$ -
Under Master Indenture		
Bond interest	$ 6,681,428	$ 617,665
Swap payment expense	-	-
Amortized bond discount or (premium)	(282,683)	-
Non amortized bond issue costs expense	122,500	-
Amortized bond issue costs	140,064	-
Total interest expense under master indenture	$ 6,661,309	$ 617,665
Total interest expense	$ 130,378,780	$ 13,243,439

Interest Rate Swaps

OHFA has entered into interest swap agreements to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. OHFA has adopted GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (see Note 10).

Non-exchange Transactions

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions,* OHFA recognizes revenue and expense and assets and liabilities at the time allowable costs are submitted.

Building Lease

OHFA occupies a leased office and the rent is charged to the *Rent or lease* expense line item in Fund 100 of the General Fund (see Note 14).

Pass-Through Grants

OHFA 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.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates used in the preparation of the financial statements are based on various factors, including the current interest rate environment, and can significantly affect OHFA's net interest income.

NOTE 3 · DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2011 is $83,448,133. Of the bank balance, $5,611,734 is insured by the Federal Deposit Insurance Corporation, and $398,562 is with the Ohio Treasurer of State not subject to the classification of custodial credit risk. The remainder of $77,437,837, though subject to custodial credit risk, is collateralized at not less than 105%.

Investments

The Investment Policy adopted by the OHFA Board provides investment guidance for the unrestricted investments in the General Fund. The objective of the Investment Policy is to maintain safety and liquidity with appropriate yield and generally limits the investments to United States Treasury or Agency obligations, certificates of deposits, money market funds, STAR Ohio funds or investment grade commercial paper notes. The credit quality of the investments are generally rated Aaa by Moody's Investors Service (Moody's) and interest rate risk is limited due to the generally short-term nature of the investments. The investments are made in consideration with short and intermediate-term cash requirements. OHFA Board approval is required for investments that do not comply with the Investment Policy.

The Trust Indentures provide policy for the restricted investments within the Single-Family and Multifamily Programs. The documents specify whether the financing of the mortgage loans will be by the purchase of MBS and also identifies the investment providers for which liquid account balances are to be invested. The investment agreements specify a minimum credit rating for the investment providers of at least A1/A by Moody's/Standard & Poor's (S&P). If the investment provider's credit rating falls below the minimum allowable specified in the individual investment agreement, OHFA may have the option to withdraw the funds and terminate the investment agreement. The rates of interest on investments are established in the documents and are calculated to provide sufficient present value earnings to service the outstanding bonds through maturity. The MBS are subject to interest rate risks due to prepayments before maturities and the fair value of the securities vary with the change in market interest rates. However, OHFA generally does not expect to realize a gain or loss on sale of the MBS as they are intended to be held to maturity.

The restricted investments in the Federal Funds are invested in various money market accounts and are also guided by cash management rules of the federal government.

The Treasurer of State is the investment administrator of STAR Ohio as authorized under Section 135.45 of the Ohio Revised Code. Information can be obtained by accessing the Treasurer of State's website at: www.ohiotreasurer.org

As of June 30, 2011, the Agency had the following investments subject to credit risk and custodial credit risk:

Investment Type	Investment Balance (stated at fair value)	Investment Custodial Credit Risk Categories: Not Exposed to Custodial Credit Risk	Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S.Treasury Bonds [1]	$ 7,278,369	$ 7,278,369	$ -
GNMA[1]	1,867,204,963	1,867,204,963	-
Fannie Mae (Aaa) [2]	1,121,785,330	-	1,121,785,330
Freddie Mac (Aaa) [2]	25,312,441	-	25,312,441
U.S. Agencies (Aaa) [2]	49,423,887	-	49,423,887
GICs (Aaa) [2]	7,837,667	7,837,667	-
GICs (Aa) [2]	20,823,567	20,823,567	-
GICs (A) [2]	99,475,699	99,475,699	-
Money Market (Aaa) [2]	435,201,824	435,201,824	-
STAR Ohio (AAA) [3]	26,239,279	26,239,279	-
Habitat for Humanity Notes (NR) [4]	649,237	-	649,237
Totals	$ 3,661,232,263	$ 2,464,061,368	$ 1,197,170,895

[1] Backed by the full faith and credit of the U.S. government

[2] Moody's Investors Service rating

[3] Standard & Poor's rating

[4] Not Rated

As of June 30, 2011, the Agency had the following investments and maturities subject to interest rate risk

Investment Type	Fair Value	Investment maturities (in Years): Less Than 1	1-5	6-10	More Than 10
Total					
U.S. Treasuries & GNMA	$ 1,874,483,332	$ 57,557,960	$ 208,067,582	$ 224,659,433	$ 1,384,198,357
U.S. Agencies, Fannie Mae & Freddie Mac*	1,196,521,658	27,796,586	136,866,552	115,239,250	916,619,270
GICs	128,136,933	128,136,933	-	-	-
Money Market	435,201,824	435,201,824	-	-	-
STAR Ohio	26,239,279	26,239,279	-	-	-
Habitat for Humanity Notes	649,237	172,876	447,599	28,762	-
Totals	$ 3,661,232,263	$ 675,105,458	$ 345,381,733	$ 339,927,445	$ 2,300,817,627

* includes:

Federal Home Loan Bank $ 4,001,160 matures 01/14/16 callable 07/14/11, quarterly thereafter
Federal Home Loan Bank $ 5,002,550 matures 10/21/15 callable 07/21/11, quarterly thereafter
Federal Home Loan Bank $ 5,001,750 matures 04/28/16 callable 07/28/11, quarterly thereafter
Federal Home Loan Bank $ 6,002,100 matures 04/28/16 callable 07/28/11, quarterly thereafter
Federal Home Loan Bank $ 4,001,640 matures 04/29/16 callable 07/29/11, quarterly thereafter
Federal Home Loan Bank $ 4,005,760 matures 08/18/15 callable 08/18/11, quarterly thereafter
Federal Home Loan Bank $ 4,005,760 matures 08/18/15 callable 08/18/11, quarterly thereafter
Federal Home Loan Bank $ 1,650,462 matures 05/26/16 callable 08/26/11, quarterly thereafter

Credit Risk: The risk that an issuer or other counterparty, will not fulfill its obligations.

Custodial Credit Risk: The risk that, in the event of the failure of a depository financial institution, OHFA will not be able to recover deposits, the value of investments or collateral securities that are in the possession of an outside party.

Interest Rate Risk: The risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. Trust indentures require OHFA to match its Single-Family Program and Multifamily Program investments with anticipated cash flow requirements for bond debt service.

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $1,121,785,330 (30.6%) as mortgage-backed securities.

NOTE 4 · DEBT SERVICE RESERVES

All investments in the Single-Family and Multifamily Programs 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, 2011 were as follows:

	Required Reserve	Actual Reserve
Multifamily Program	$ 161,745	$ 206,077

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

The Multifamily Program trust indentures represented may also require letters of credit from the projects.

NOTE 5 · FAIR VALUE OF INVESTMENTS

OHFA complies with GASB Statement No. 31 which 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 Statement No. 31, OHFA determined that it held four classifications of investments.

Interest-Earning Investment Contracts - Under the Single-Family and Multifamily Programs, certain current investments are invested in GICs. These contracts are not marketable, non-participating, and carried at cost and no change in fair value is reported.

External Investment Pools - Certain current investments held in the General Fund are invested in the 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 that may be obtained from the Office of the Treasurer of State's website at: www.ohiotreasurer.org.

Open-End Mutual Funds - Certain current 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 Multifamily Programs, and the General Fund, qualified loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. At June 30, 2011, the trustees have provided a market price as reported by recognized pricing firms. Certain other money is 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 net increase in fair value of $4,167,838 is reported in the operating statement.

One purpose of OHFA is to make low cost loans which, when securitized in GNMA and Freddie Mac securities or Fannie Mae certificates, generally 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.

Mortgage-backed securities held at June 30, 2011, valued at fair value and principal outstanding, are as follows:

Single-Family Series	Fair Value	Principal Outstanding
Under General Indenture:		
1999A	$ 28,923,442	$ 26,107,166
1999B	1,568,433	1,362,193
2001C-E	35,878,284	31,953,772
2002A-C	40,972,634	36,931,796
2002D&E	12,656,183	11,472,652
2003A	20,313,604	18,788,570
2003B&C	27,516,017	25,341,416
2004A&B	40,783,706	37,732,417
2004C&D	38,183,401	35,101,262
2004E&F	33,979,606	31,500,775
2005A&B	79,836,418	74,883,320
2005C&D	83,995,009	79,115,068
2005E&F	72,845,370	68,501,705
2006A-D	192,132,026	178,787,479
2006E-G	161,730,634	149,209,635
2006H-K	241,292,685	220,465,196
2006L-O	226,215,811	207,348,775
2007A-C	197,979,760	180,679,531
2007D-H	229,991,798	208,656,303
2008A-C	113,483,847	104,049,725
2008D&E	102,354,344	93,341,268
2008F-I	120,298,231	108,829,482
2008J	53,978,611	48,616,081
2009A	44,557,927	40,701,371
2009B-D	60,655,091	54,906,691
2009E&F	71,267,298	64,996,039
2010B&C	134,365,330	124,319,733
General Trust	15,195,228	13,341,933
General Indenture Total	$ 2,482,950,728	$ 2,277,041,354
Under Master Indenture:		
2010 1/2009 1A	$ 332,019,269	$ 312,129,873
2011 1/2009 1B	119,236,343	116,834,428
Master Indenture Total	$ 451,255,612	$ 428,964,301
Total Single-Family	$ 2,934,206,340	$ 2,706,005,655

Multifamily Series	Fair Value	Principal Outstanding
Covenant House	$ 4,533,187	$ 4,171,478
Elim Manor	390,592	431,436
Hampshire House	5,274,471	5,400,912
Hillwood II	9,532,496	8,927,731
Kennedy Portfolio	10,587,281	10,092,545
Livingston Place	4,434,692	4,562,384
Madonna Homes	2,998,127	2,832,270
Michaelmas Manor	3,516,700	3,216,739
Moody Manor/Regina Manor	2,743,135	2,588,914
Oakleaf Toledo Refunder	5,928,980	5,590,582
Palmer Gardens	1,710,966	1,551,587
Salvation Army Booth Residence	6,462,590	6,090,118
Uptown Towers	12,169,743	11,371,041
Vistula Heritage Village II	1,758,741	1,644,605
Westway	6,365,298	7,165,950
Total Multifamily	$ 78,406,999	$ 75,638,292
General Fund - OHFA Loan Escrow	$ 1,689,395	$ 1,577,517
Grand total	$ 3,014,302,734	$ 2,783,221,464

NOTE 6 · LOANS RECEIVABLE

Loans receivable include loans made or purchased under OHFA's General and Federal Program Funds as follows:

General Fund	Principal Outstanding
Admin. Fee Funds	
HDF Admin	$ 19,657,767
Subtotal	19,657,767
General Program Funds	
HDF	$ 186,511,631
OHFA Loan Escrow	2,319,146
Ohio Home Rescue Program	2,101,126
Ohio Preservation Loan Fund	3,490,671
Subtotal	194,422,574
Bond Series Program Funds	
2nd Mortgage Loan	$ 10,519,107
2nd Mortgage Opportunity Loan	49,761
2nd Mortgage HTCA Loan	1,724,141
2nd Mortgage HASM Loan	1,178,000
Grants for Grads	660,334
Subtotal	14,131,343
Total General Fund	$ 228,211,684

Federal Fund		Principal Outstanding
FAF	$	709,149
Tax Credit Assistance Program		79,253,355
Neighborhood Stabiliazation Program		403,011
Total Federal Fund	$	80,365,515
Grand total	$	308,577,199

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	$ 2,769,433	$ 305,115	$ -	$ 3,074,548
Leasehold improvements	848,546	142,111	-	990,657
Intangible assets	121,786	134,565	-	256,351
Total	$ 3,739,765	$ 581,791	$ -	$ 4,321,556
Less accumulated depreciation				
Equipment	$ 2,070,104	$ 308,177	$ -	$ 2,378,281
Leasehold improvements	552,890	7,106	-	559,996
Intangible assets	27,177	44,890	-	72,067
Total	$ 2,650,171	$ 360,173	$ -	$ 3,010,344
Net capital assets	$ 1,089,594	$ 221,618	$ -	$ 1,311,212

Depreciation of equipment and amortization of leasehold improvements are expensed in the General Fund.

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2011 are as follows:

	Balance July 1, 2010	Increases	Decreases	Balance June 30, 2011	Amount Due Within One Year
Single-Family Program Fund					
Arbitrage payable	$ 834,085	$ -	$ 775,018	$ 59,067	$ -
Bonds payable	3,501,685,000	683,720,000	1,128,415,000	3,056,990,000	281,930,000
Deferred Revenue	240,168	1,660,229	220,935	1,679,462	19,233
Unamortized premium (discount) and deferred costs on refunding, net	11,167,749	($28,471,994)	($10,596,251)	(6,707,994)	(30,531)
Swap Fair Market Value	125,360,966	10,683,891	31,561,647	104,483,210	-
Total	$ 3,639,287,968	$ 667,592,126	$ 1,150,376,349	$ 3,156,503,745	$ 281,918,702
Multifamily Program Fund					
Bonds payable	$ 310,855,195	$ 26,561,300	$ 35,114,064	$ 302,302,431	$ 25,264,779
Unamortized premium (discount) and deferred costs on refunding, net	1,062,316	12,584	109,894	965,006	99,611
Total	$ 311,917,511	$ 26,573,884	$ 35,223,958	$ 303,267,437	$ 25,364,390
General Fund					
Compensated absences	$ 980,959	$ 225,025	$ 107,387	$ 1,098,597	$ 87,887
Housing Development accounts payable to Commerce and Development	216,122,275	22,000,000	41,563,140	196,559,135	40,524,169
Deferred Revenue	15,360,121	6,606,871	3,664,928	18,302,064	1,923,751
Total	$ 232,463,355	$ 28,831,896	$ 45,335,455	$ 215,959,796	$ 42,535,807
Total liabilities	$ 4,183,668,834	$ 722,997,906	$ 1,230,935,762	$ 3,675,730,978	$ 349,818,899
Less amount due within one year:				(349,818,899)	
Total non-current liabilities				$ 3,325,912,079	

A portion of the decrease in the Multifamily Program Fund is the result of noncash transactions. BNY Mellon, the owner of certain bonds for Windriver, agreed on March 1, 2011 to cancel bonds in the amount of $600,000.

Interest calculations were based on rates as of June 30, 2011. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

Debt service on bonds payable at June 30, 2011 is as follows:

	Principal	Interest	Total
Single-Family Bonds Payable			
2012	$ 281,930,000	$ 77,206,574	$ 359,136,574
2013	53,465,000	74,963,715	128,428,715
2014	53,525,000	72,845,569	126,370,569
2015	53,735,000	70,686,946	124,421,946
2016	51,530,000	68,425,854	119,955,854
2017-2021	334,730,000	307,799,219	642,529,219
2022-2026	434,920,000	241,401,965	676,321,965
2027-2031	516,855,000	158,769,085	675,624,085
2032-2036	802,600,000	83,405,456	886,005,456
2037-2041	470,670,000	13,718,173	484,388,173
2042-2046	3,030,000	24,928	3,054,928
Total	$ 3,056,990,000	$ 1,169,247,484	$ 4,226,237,484
Multifamily Bonds Payable			
2012	$ 25,264,779	$ 12,240,442	$ 37,505,221
2013	9,935,963	11,756,812	21,692,775
2014	5,068,182	11,497,288	16,565,470
2015	6,319,964	11,254,414	17,574,378
2016	4,943,071	11,015,842	15,958,913
2017-2021	30,821,019	50,598,940	81,419,959
2022-2026	48,370,975	40,415,705	88,786,680
2027-2031	65,524,043	27,381,737	92,905,780
2032-2036	31,376,176	19,856,024	51,232,200
2037-2041	37,148,774	13,914,104	51,062,878
2042-2046	19,798,684	7,739,135	27,537,819
2047-2051	17,150,801	1,982,249	19,133,050
2052-2055	580,000	9,405	589,405
Total	$ 302,302,431	$ 219,662,097	$ 521,964,528

See related Notes 9, 10, 11 and 14.

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 OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index, or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS, provide interim and permanent financing for multifamily 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 which management believes all bonds are in compliance at June 30, 2011. In the event loan defaults result in a cash flow shortfall, 10 Wilmington Place is guaranteed under a bond insurance policy issued by Financial Security Assurance Incorporated; Hunters Glen is guaranteed under a bond insurance policy issued by Munimae Enhancement; Park Trails is guaranteed under a bond insurance policy issued by Ambac Assurance Corporation; Rolling Ridge and Shannon Glen Refunder are bank owned direct purchase bonds; Seton Portfolio is guaranteed under a bond insurance policy issued by Tri-State

Single-Family Program bonds outstanding at June 30, 2011 are as follows:

Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2011		Carrying Amount at June 30, 2011
Under General Indenture:						
1999A	5.076%	2019-2030	$	25,950,000	$	25,950,000
1999B	4.650%	2020		925,000		900,989
2001C-E	5.482%	2013-2032		33,525,000		33,705,092
2002A-C	5.391%	2011-2034		39,390,000		39,390,000
2002D&E	5.132%	2031-2034		12,950,000		12,983,559
2003A	4.620%	2011-2034		17,950,000		17,950,000
2003B&C	2.513%	2012-2034		25,770,000		27,451,111
2004A&B	2.285%	2011-2035		38,315,000		40,862,828
2004C&D	2.426%	2012-2035		36,945,000		39,251,040
2004E&F	2.795%	2011-2035		32,880,000		35,026,787
2005A&B	1.697%	2011-2035		78,560,000		81,724,245
2005C&D	1.762%	2011-2036		81,670,000		85,445,913
2005E&F	1.842%	2011-2036		71,440,000		76,183,780
2006A-D	2.936%	2011-2036		182,735,000		190,016,240
2006E-G	3.057%	2011-2037		155,765,000		163,573,425
2006H-K	2.018%	2011-2037		229,760,000		246,668,384
2006L-O	2.325%	2011-2036		223,990,000		236,024,599
2007A-C	3.467%	2011-2038		195,790,000		202,141,818
2007D-H	2.397%	2011-2038		221,365,000		237,329,154
2008A-C	0.398%	2011-2040		112,670,000		119,207,310
2008D&E	3.363%	2011-2039		103,135,000		106,162,313
2008F-I	3.138%	2011-2039		118,570,000		124,237,302
2008J	5.771%	2011-2033		48,240,000		48,240,000
2009A	5.211%	2011-2039		40,225,000		40,225,000
2009B-D	5.136%	2019-2040		55,340,000		55,262,360
2009E&F	4.377%	2011-2040		68,465,000		69,098,291
2010B&C	0.100%	2032-2038		132,545,000		122,656,043
Subtotal			$	2,384,865,000	$	2,477,667,583
Under Master Indenture:						
2009 1	0.000%	2041	$	230,000,000	$	230,000,000
2010 1/2009 1A	3.349%	2011-2041		317,125,000		320,607,082
2011 1/2009 1B	3.578%	2011-2041		125,000,000		126,490,551
Subtotal			$	672,125,000	$	677,097,633
Total Single-Family			$	3,056,990,000	$	3,154,765,216

The difference between the Principal Amount and the Carrying Amount, $97,775,216, is the amount of Unamortized Premium or Discount, Deferred Costs on Refunding, and Swap Fair Market Value, which can be found in Note 8.

Multifamily Program bonds outstanding at June 30, 2011 are as follows:

Series		Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2011	Carrying Amount at June 30, 2011
1991B	10 Wilmington Place	0.230%	2026	$ 8,945,000	$ 8,945,000
1996	Westlake	3.920%	2028	4,960,000	4,960,000
1996A&B	Club at Spring Valley	1.640%	2029	9,940,000	9,940,000
1997A-D	Willow Lake	0.273%	2029	435,000	435,000
1998B	Courtyards of Kettering	5.508%	2013-2040	3,300,000	3,344,272
1999A&B	Pebble Brooke Apartments	6.000%	2023	6,077,000	6,077,000
1999C&D	Timber Lake Apartments	6.000%	2026	8,858,000	8,858,000
1999E	Hunters Glen	6.000%	2019	4,597,000	4,597,000
2000A&B	Tyler's Creek	6.000%	2027	9,872,000	9,872,000
2001A&B	Park Trails Apartments	5.301%	2030	8,919,000	8,919,000
2002	Pine Crossing Refunder	0.176%	2036	3,815,000	3,815,000
2002A-E	Oakleaf Toledo Refunder	6.232%	2012-2027	5,630,000	5,738,762
2002F	Chambrel at Montrose	0.130%	2032	12,451,000	12,451,000
2004B	Robin Springs	6.552%	2036-2037	3,768,600	3,768,600
2004E	Wingate at Belle Meadows	0.148%	2036	8,645,000	8,645,000
2005A&B	Moody Manor/Regina Manor	4.813%	2015-2035	2,575,000	2,575,000
2005G	Sharon Green	5.000%	2039	5,670,000	5,670,000
2005J	Kennedy Portfolio	4.900%	2041	10,105,000	10,105,000
2006A	Hillwood II	5.022%	2016-2047	8,910,000	8,910,000
2006B&C	Vistula Heritage Village II	5.450%	2034	1,650,000	1,650,000
2006D	Salvation Army	4.942%	2011-2047	6,125,000	6,125,000
2006F	Uptown Towers	5.116%	2015-2048	11,415,000	11,415,000
2006K	Bethel Park/Zebulon Park	6.000%	2043	5,727,160	5,727,160
2006L&M	Madonna Homes	4.900%	2048	2,840,000	2,840,000
2007A	Capital Funds Financing Program	4.940%	2012-2027	33,815,000	34,626,972
2007A&B	Rolling Ridge	6.000%	2037	1,612,317	1,612,317
2007A&B	Willow Lake Refunder	5.015%	2015-2042	5,415,298	5,415,298
2007C	Warren Heights	4.500%	2017	560,000	560,000
2007D	Michaelmas Manor	5.519%	2017-2042	3,225,000	3,225,000
2008A&B	Palmer Gardens	5.400%	2038	1,560,000	1,560,000
2008C	Covenant House	6.011%	2028-2049	4,195,000	4,195,000
2008E	Beechwood II	5.850%	2048	9,783,000	9,783,000
2008F	Macarthur Park II	5.850%	2048	4,345,000	4,345,000
2009A	Shannon Glen Apartments Refunder	5.420%	2022	9,140,226	9,140,226
2009B	Seton Portfolio	2.210%	2011	15,500,000	15,500,000
2009D	Valhalla Portfolio	2.980%	2015	1,537,530	1,537,530
2010A&B	Foundation for Affordable Housing	7.591%	2050	18,313,000	18,313,000
2010F	Elberon and Woodburn Pointe	1.250%	2012	5,500,000	5,500,000
2011A-C	Millennia2	5.000%	2041	3,441,300	3,441,300
Subtotal				$ 273,172,431	$ 274,137,437
Under Master Indenture:					
2009 I-1	Hampshire House	4.050%	2051	$ 5,610,000	$ 5,610,000
2009 I-2	Livingston Park	4.050%	2051	5,900,000	5,900,000
2009 I-3	Elim Manor	3.010%	2051	2,500,000	2,500,000
2009 I-4/2010E	Westway Gardens	3.096%	2015-2051	15,120,000	15,120,000
Subtotal				$ 29,130,000	$ 29,130,000
Total Multifamily				$ 302,302,431	$ 303,267,437

The difference between the Principal Amount and the Carrying Amount, $965,006 is the amount of Unamortized Premium, Discount and Deferred Cost, which can be found in Note 8.
All bonds are redeemable at prescribed redemption prices on specified dates or upon mandatory early redemption. OHFA 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

Objective: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2002E, 2003C, 2004B, 2004D, 2004F, 2005B1, 2005B2, 2005D, 2005F, 2006B, 2006F, 2006I, 2006J, 2006M, 2006N, 2007B, 2007E, 2008B, 2008C, 2008E, 2008H, 2008I, 2010B, and 2010C bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single-Family General Indenture cannot fulfill requirements of the swap agreements (see Note 14). The variable rate on the bonds, which is determined based on the rate the remarketing agents determine is necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.03% for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus 0.41% for taxable bonds on average over approximately the last three years. As of June 30, 2011, $1,092,145,000 of the Single-Family Program's outstanding bond principal included associated interest rate swap agreements.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2011 are presented. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal for 2002 Series E, by ($745,000); 2003 Series C, by ($140,000); 2005 Series B, by $7,435,000; 2006 Series B, by $9,740,000; 2008 Series C, by $18,290,000; 2008 Series I, by ($2,990,000); and 2010 Series C, by $4,885,000, for a total difference of $36,475,000.

Fair Value: If a swap agreement has a negative fair value and is terminated, OHFA would be obligated to pay the counterparty the fair value amount as of the termination date; a positive fair value would result in an obligation of the counterparty. As of June 30, 2011, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following cash flow pay-fixed interest rate swaps:

Bond Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2002E (1) (8)	9/1/34	1,165,000	3/1/03	3/1/12	4.970%	Actual bond rate (13)	(33,559)
2003C (2) (9)	9/1/34	13,070,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (14)	(1,243,619)
2004B (3) (11)	9/1/35	19,990,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (15)	(1,881,812)
2004D (2) (7)	9/1/35	20,000,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (14)	(1,897,495)
2004F (3) (8)	9/1/35	15,000,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (15)	(1,667,756)
2005B1* (2) (9)	9/1/35	27,667,250	9/1/05	9/1/35	3.833%	LIBOR-based rate (14)	(1,744,551)
2005B2* (2) (7)	9/1/35	14,897,750	9/1/05	9/1/35	3.833%	LIBOR-based rate (14)	(939,374)
2005D (4) (10)	9/1/36	50,000,000	7/6/05	9/1/35	3.652%	LIBOR-based rate (15)	(2,860,860)
2005F (5) (7)	9/1/36	44,000,000	9/21/05	3/1/28	3.705%	LIBOR-based rate (15)	(3,943,205)
2006B (2) (8)	9/1/36	65,260,000	3/1/07	9/1/36	3.762%	LIBOR-based rate (16)	(4,241,427)
2006F (4) (7)	3/1/37	62,500,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (15)	(5,622,592)
2006I (5) (8)	9/1/36	70,000,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (15)	(7,984,311)
2006J (5) (8)	9/1/36	70,000,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (15)	(8,371,408)
2006M (2) (7)	9/1/36	32,000,000	11/2/06	9/1/36	4.205%	LIBOR-based rate (17)	(3,098,180)
2006N (2) (7)	9/1/36	90,500,000	11/2/06	9/1/36	4.117%	LIBOR-based rate (17)	(8,936,419)
2007B (4) (7)	9/1/38	59,725,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (17)	(6,351,818)
2007E (6) (8)	9/1/38	100,000,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (18)	(16,894,437)
2008B (6) (11)	9/1/39	82,500,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (20)	(6,492,727)
2008C (6) (10)	3/1/40	4,560,000	4/28/08	3/1/39	5.901%	LIBOR-based rate (19)	(165,608)
2008E (6) (9)	3/1/39	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (21)	(3,027,313)
2008H (5) (10)	9/1/39	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (21)	(935,172)
2008I (5) (10)	9/1/39	40,175,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (19)	(4,732,130)
2010B** (2) (12)	9/1/32	85,230,000	12/1/10	9/1/29	4.108%	LIBOR-based rate (22)	(9,354,903)
2010C (2) (12)	3/1/38	42,430,000	10/26/07	3/1/38	4.221%	LIBOR-based rate (18)	(2,332,643)
		$ 1,055,670,000					$ (104,753,319)

Counterparties at June 30, 2011:
(1) Salomon Swapco Inc. (A3/A)
(2) Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa1/AAA)
(3) Rabobank International, Utrecht (Aaa/AAA)
(4) SMBC Derivative Products Limited (Aa1/AAA)
(5) Wells Fargo Bank, National Association (Aa2/AA)
(6) The Bank of New York Mellon (Aaa/AA)

Remarketing agents as of June 30, 2011:
(7) Merrill Lynch, Pierce, Fenner & Smith Incorporated
(8) Citigroup Global Markets Incorporated
(9) Goldman, Sachs & Co.
(10) George K. Baum & Co.
(11) Barclays Capital
(12) JP Morgan

Swap Floating Rate:
(13) 2002E Actual Bond Rate means the actual rate of interest payable on the applicable bond. If certain events occur, referred to as alternate floating rate events the Actual Bond Rate on this swap will convert to a SIFMA-based rate.

LIBOR refers to the London Interbank Offered Rate and LIBOR-based Rates are:
(14) 2003C, 2004D, 2005B1-B2 the lesser of USD-LIBOR or 1- Month LIBOR where USD-LIBOR equals the greater of 65.5% USD 1-Month LIBOR or 54.8% USD 1-Month LIBOR + 51.2 basis points
(15) 2004B, 2004F, 2005D, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
(16) 2006B is 54.8% USD 1-Month LIBOR + 51.2 basis points
(17) 2006M, 2006N, 2007B is 68.5% USD 1-Month LIBOR
(18) 2007E, 2010C is 70.0% USD 1-Month LIBOR
(19) 2008C, 2008I is USD 1-Month LIBOR
(20) 2008B is 63% USD 1-Month LIBOR + 24 basis points
(21) 2008E, 2008H is 63% USD 1-Month LIBOR + 35 basis points
(22) 2010B is 64% USD 3-Month LIBOR + 10 basis points

* 2005 B Swap consists of two separate bond series (2005 B-1 and 2005 B-2). The notional amount and the fair value on the swap is split by the breakdown percentage on the bonds.

** 2010 B swap was originally for 2007 K, which had an effective date of 3/12/2008, and was transferred to 2010 A, and then was restructured when it was transferred to 2010BC, resulting in the new effective date listed.

Swap Payments and Associated Debt: See the following schedule for debt service on bonds and payments on associated interest rate swap agreements. Interest calculations were based on rates as of June 30, 2011. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Using these rates, debt service requirements of the variable-rate debt and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond Principal	Variable-Rate Bond Interest	Interest Rate Swap, Net	Total
2012	$ 890,000	$ 1,481,902	$ 39,906,421	$ 42,278,323
2013	945,000	1,055,320	39,391,361	41,391,681
2014	965,000	1,055,849	38,806,875	40,827,724
2015	1,190,000	1,053,796	37,735,619	39,979,415
2016	1,425,000	1,053,764	36,936,308	39,415,072
2017-2021	77,940,000	5,104,148	168,390,286	251,434,434
2022-2026	111,940,000	4,616,236	137,814,175	254,370,411
2027-2031	174,635,000	3,941,731	98,652,584	277,229,315
2032-2036	455,855,000	2,619,763	50,033,366	508,508,129
2037-2041	266,360,000	349,259	5,161,456	271,870,715
Total	$ 1,092,145,000	$ 22,331,768	$ 652,828,451	$ 1,767,305,219

Amortization Risk: The risk that the actual redemption of the bonds will differ from the notional principal amortization contained in the swap schedule, possibly producing a mismatch at any given time between the principal amount of the bonds and the notional amount of the swap. This may occur because the timing of mortgage prepayments, normally used to redeem bonds, cannot be predicted. In order to mitigate the risk of amortization mismatch, OHFA purchased cancellation options to allow for adjustments to the swap notional amount in order to better match the amount of associated bonds outstanding. Even with these cancellation options, some risk remains that the speed of mortgage prepayments could differ from expectations and result in an amortization mismatch.

Basis Risk: The risk that arises when interest rates on a hedge and an associated bond are based on different indexes. OHFA pays the counterparties a fixed-rate and receives a variable rate, which may be different than the variable rate payments to be made on the bonds. If the variable rate received on the swap fails to fully offset the variable rate OHFA pays on its bonds, anticipated savings may fail to be realized and OHFA may be exposed to higher costs. For variable swap receipts based upon a taxable index (LIBOR), OHFA assumes the risk of reductions in marginal federal tax rates or the elimination of the tax preference for municipal securities. Those tax changes would increase the interest rates on the underlying variable rate debt but would not impact the variable rate swap receipt based on the LIBOR index. Certain swap agreements contain alternate rate events, including ratings-based events that expose OHFA to added basis risk in the event that the alternate floating rate fails to offset the variable cost of the bonds.

Credit Risk: The risk that a counterparty will not fulfill its obligations. Credit events can trigger certain termination provisions or collateral provisions as outlined in the swap documents. If the negative fair value swaps become positive at some point in the future, the counterparty may be obligated to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and the counterparty credit rating. However, if a counterparty suddenly defaulted, prior to being downgraded from a high credit rating, OHFA would be exposed to *market-access risk,* which is the risk that OHFA may not be able to re-enter the hedge market or that hedging will become more costly.

OHFA has entered into netting arrangements with some of the counterparties whenever there is more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements should one party become insolvent or otherwise default on its obligations, close-out provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

The aggregate fair value of hedging derivative instruments at June 30, 2011, is $104,753,319. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

Interest Rate Risk: OHFA is exposed to interest rate risk on the interest rate swaps. On the pay-fixed, received-variable interest rate swaps, as LIBOR or the SIFMA swap index decreases, OHFA's net payment on the swap increases.

Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt. The swap agreements terminate for 2002E in 2012, 2003C in 2021, 2004B in 2021, 2004D in 2020, 2004F in 2025, 2005D in 2035, 2005F in 2028, 2006F in 2036, 2008C in 2039, 2010 B in 2029 and do not extend to the maturity dates of the bonds in 2002E in 2034, 2003C in 2034, 2004B in 2035, 2004D in 2035, 2004F in 2035, 2005D in 2036, 2005F in 2036, 2006F in 2037, 2008C in 2040, 2010 B in 2032 and therefore expose OHFA to *market-access risk.*

Termination Risk: The risk that a swap may be terminated involuntarily prior to its scheduled termination date, presenting OHFA with potentially significant unscheduled termination payments to the counterparty or costs to replace the counterparty. The swaps are documented under International Swaps and Derivatives Association Master Agreement, which include standard termination events. The schedules to the master agreement negotiated by OHFA include additional termination events that allow the swaps to be terminated if either the counterparty or OHFA ceases to have a published credit rating above the certain minimum threshold levels. If any of the swap agreements are terminated, OHFA would prospectively pay the variable rates on the associated bonds without the benefit of the hedge to synthetic fixed-rate payments under the swap agreements. The termination of the swap agreements could increase OHFA's total debt service if, at the time of termination, floating rates exceed the fixed-rate payable on the swaps. In addition if the fair value of the swaps were negative to OHFA at the time of termination, OHFA would be exposed to an unscheduled payment liability whose size could be significant.

Commitments: All of OHFA's derivative instruments include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2011, no collateral has been posted.

Swap Effectiveness: As of June 30, 2011, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as a deferred outflow of resources of $93,799,319, of which $31,561,647 can be attributed to the change in FY11. In accordance with GASB 53, the fair values of the reassigned swaps are not included in the deferred outflows.

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE-FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2011, OHFA issued Residential Mortgage Revenue Bonds in the amount of $655,248,005 net of premiums/(discounts) and deferred refunding amounts. In accordance with GASB 53, the fair market value of the swap being reassigned at the time of debt refunding should be recognized in the refunding series and amortized over the remaining life of the swap. The unamortized reassigned swap fair market value at June 30, 2011 was $10,683,892. The cash received from bonds issued on the Statement of Cash Flows is the net of the bonds issued and the unamortized reassigned swap fair market value, $665,931,897. The bonds issued in fiscal year ending June 30, 2011 included:

> On October 27, 2010 the 2010 Series A bonds totaling $90,610,000 were issued, which included variable rate – Federally Taxable Series A bonds of $90,610,000 with a deferred refunding amount of $11,123,942. The net proceeds of the Bonds were used to defease all of the Outstanding Residential Mortgage Revenue Bonds, 2007 Series K thereby facilitating the transfer to the Revenue Account of available cash and an allocable portion of Mortgage-Backed Securities purchased with the proceeds of the Refunded Bonds and other Residential Mortgage Revenue Bonds issued contemporaneously with the Refunded Bonds.
>
> On October 27, 2010 the 2010 Series 1 / 2009 Series 1A bonds totaling $325,000,000 were issued, which included 2010 Series 1 bonds of $130,000,000 with a premium of $3,756,403 and 2009 Series 1A bonds of $195,000,000, which are 2009 1 bonds that have been converted and re-designated as 2009 Series 1A. The net proceeds of 2010 Series 1 / 2009 Series 1A bonds will be used to finance newly originated mortgage loans and may be used to pay certain costs of issuance with respect to the bonds.
>
> On December 1, 2010 the 2010 Series B and C bonds totaling $143,110,000 were issued, which included 2010 Series B bonds totaling $90,610,000 and 2010 Series C bonds totaling $52,500,000, which included all variable rate bonds with a deferred refunding amount of $22,603,369. The net proceeds of the bonds were used to refund all of OHFA's Residential Mortgage Revenue Bonds, 2010 Series A and to defease OHFA's Residential Mortgage Revenue Bonds, 2007 Series J, thereby facilitating the transfer to the Revenue Account of available cash and an allocable portion of Mortgage-Backed Securities purchased with the proceeds of the Refunded Bonds and other Residential Mortgage Revenue Bonds issued contemporaneously with the Refunded Bonds.

On June 15, 2011 the 2011 Series 1 / 2009 Series 1B bonds totaling $125,000,000 were issued, which included 2011 Series 1 bonds of $50,000,000 with a premium of $1,498,913 and 2009 Series 1B bonds of $75,000,000, which are 2009 1 bonds that have been converted and re-designated as 2009 Series 1B. The net proceeds of 2011 Series 1 / 2009 Series 1B bonds will be used to finance newly originated mortgage loans and may be used to pay certain costs of issuance with respect to the bonds.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the year ended June 30, 2002, OHFA defeased the 1985 Series A Single-Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liability for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2011, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities*
	Cost	Market	
1985A	$ 178,357	$ 311,276	$ 232,725
1985B	$ 19,041,838	$ 82,344,200	$ 66,425,000

*Liabilities include both fixed and variable rate bonds. In prior years, only fixed rate bonds were reported.

Retirements

On October 27, 2010, 2007 Series K Mortgage Revenue Bonds were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2007 Series K to the 2010 Series A. The refunding of these bonds resulted in an economic gain of $1,394.

On December 1, 2010, 2007 Series J Mortgage Revenue Bonds were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2007 Series J to the 2010 Series C. Also on December 1, 2010, 2010 Series A Mortgage Revenue Bonds were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2010 Series A to 2010 Series B. The refunding of these bonds resulted in an economic gain of $30,463.

Subsequent Events

OHFA has previously issued $500,000,000 aggregate principal amount of 2009 Series 1 Single Family Mortgage Revenue Bonds as escrow bonds under the U.S. Treasury/GSE HFA Initiative, New Issue Bond Program announced by the Treasury, Fannie Mae, and Freddie Mac on October 19, 2009. The proceeds of the $500,000,00 Series 1 bonds were deposited in the Bond Proceeds Account of the Acquisition Fund established by the 2009 Series 1 Series Trust Indenture. The release of amounts held in the Bond Proceeds Account to become available to purchase mortgage loans requires that the Agency sell additional bonds to investors in accordance with standard bond underwriting practices (the "Market Bonds") in an aggregate principal amount at least equal to two-thirds of the amount of funds released. On August 17, 2011 OHFA issued $70,000,000 Single Family Mortgage Revenue Bonds 2011-2 which constitute the Market Bonds. Subsequently, on September 12, 2011, the Agency released from escrow $105,000,000 2009 Series 1 bonds. This portion of the 2009 Series 1 bonds have been re-designated as 2009 Series 1C, also referred to as the Program Bonds. The aggregate $175,000,000 of bond proceeds ($105 million 2009 Series 1C Program Bonds plus $70 million 2011 Series 2 Market Bonds) will be used to purchase mortgages originated under the U.S. Treasury/GSE HFA Initiative.

MULTIFAMILY BONDS

Issuance

Elberon Senior Apartments and Woodburn Pointe – 2010 Series F, fixed-rate bonds totaling $5,500,000 were issued December 21, 2010. The bonds were issued for the purpose of making a loan to finance a portion of the costs of acquiring, rehabilitating, equipping and otherwise improving two affordable multifamily housing complexes.

Elim Manor Apartments – 2009 Series I-3 fixed-rate bonds totaling $2,500,000 were issued December 15, 2010. The net proceeds were used to finance a loan to Elim Manor Holding Corp, LLC to pay a portion of the costs of leasing, constructing and equipping 63 units of multifamily housing for seniors of low- and moderate-income in Columbus, Ohio.

Millennia 2 - 2011 Series A Boston Commons Apartments fixed-rate bonds totaling $1,270,900, 2011 Series B Concord Apartments fixed-rate bonds totaling $1,470,400, and 2011 Series C, Melford Village Apartments fixed-rate bonds totaling $700,000 were issued February 16, 2011. The net proceeds of the bonds were used to fund separate mortgage loans for acquisition, rehabilitation and equipping three multifamily housing developments.

Westway Gardens Apartment - 2009 Series I-4 fixed-rate bonds totaling $12,990,000 and 2010E Series escrow bonds totaling $2,130,000 were issued December 15, 2010. The bonds will be used to pay a portion of the costs of the rehabilitation and equipping of a 300-unit multifamily residential rental facility in Elyria, Ohio.

Defaulted Issues

Windriver is a combination of default and terminations. Windriver 1997 Series B subordinate bonds have been in default since April 2009. Series B loans were foreclosed in December 2010, and Series B bonds were canceled in March 2011 in the amount of $600,000.

Retirements

Oakleaf Village loans paid off November 18, 2010 in the amount of $3,262,795. The bonds were paid off in December 2010 in the amount of $3,435,000. The original maturity date for this Series was September 1, 2036.

Asbury Woods loans paid off January 13, 2011 in the amount of $2,728,502. The bonds were paid off in March 2011 in the amount of $2,937,919 from the maturity of US Treasury Bill. The original maturity date for this Series was April 1, 2026.

Subsequent Events

Board Resolution 2011-07 was approved by the multifamily committee on June 8, 2011. The $3,300,000 in tax-exempt bonds will be used to finance new construction of 43 units of elderly housing in Batavia, Ohio.

Board Resolution 2011-08 was approved by the multifamily committee on June 8, 2011. The $8,000,000 in tax-exempt bonds will be used to finance the rehabilitation of 30 vacant single family homes and the new construction of 10 homes, four of which will be fully accessible single family homes in Cleveland, Ohio.

Board Resolution 2011-09 was approved by the multifamily committee on June 8, 2011. The $5,600,000 in tax-exempt bonds will be used for new construction of 12 two bedroom and 48 one bedroom units of affordable senior housing in Mt. Healthy, Ohio.

Board Resolution 2011-12 was approved by the multifamily committee on August 10, 2011. The bonds will be issued to finance the acquisition and rehabilitation of four multifamily residential rental facilities consisting of 140 units located in four different sites. Those four sites are: Upper Sandusky, McArthur, Junction City, and Waverly, Ohio. The bonds are currently anticipated not to exceed $7,500,000.

Board Resolution 2011-13 was approved by the multifamily committee on August 10, 2011. The bonds will be issued to finance the acquisition, construction and rehabilitation of multifamily residential rental housing consisting of 40 single family homes for low- and moderate-income families in Cleveland, Ohio. The bonds are currently anticipated not to exceed $8,000,000.

Board Resolution 2011-14 was approved by the multifamily committee on August 10, 2011. The bonds will be issued to finance the acquisition, construction, and equipping of 25 single-family homes for low- and moderate-income families in Harrison Township, Montgomery County, Ohio. The bonds are currently anticipated not to exceed $3,000,000.

Board resolution 2011-16 was approved by the multifamily committee on August 10, 2011. The bonds will be issued to finance the acquisition, construction and rehabilitation of 39 multifamily residential rental housing units for low- and moderate-income families in Cincinnati, Ohio. The bonds are currently anticipated not to exceed $4,200,000.

Board resolution 2011-18 was approved by the multifamily committee on September 14, 2011. The bonds will be issued to finance new construction of 40 units of elderly residential housing. The project in Batavia, Ohio includes 39 one-bedroom units and one two-bedroom unit that will serve as the on-site manager's residence. The bonds are currently anticipated not to exceed $3,700,000.

NOTE 12 · PENSION PLANS

Ohio Public Employees Retirement System (OPERS) Pension Benefits

OPERS administers three separate pension plans as described below:

1. The Traditional Pension Plan – a cost-sharing multiple-employer defined benefit pension plan.
2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20.00% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
3. The Combined Plan – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS benefits are established under Chapter 145 of the Ohio Revised Code. OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional Plan and Combined Plans. Members of the Member-Directed Plan do not quality for ancillary benefits.

Employees who are members of OPERS and who have fewer than five years of total service credit as of December 31, 2002, and new employees hired on or after January 1, 2003, are eligible to select one of the OPERS retirement plans, as listed above, in which they wish to participate. Re-employed OPERS retirees are not eligible to select a plan. Participants may change their selection once prior to attaining five years of service credit, once after attaining five years of service credit and prior to attaining ten years of service credit, and once after attaining 10 years of service credit.

Employees who participate in the Traditional or the Combined Plans may retire after 30 years of credited service regardless of age, at age 55 or after with 25 years of credited service, or at age 60 or after with five years of credited service. Employees retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts. Employees who participate in the Member-Directed Plan may retire at age 55.

The retirement allowance for the Traditional Plan is based on the years of credited service and the final average salary, which is the average of the member's three highest salary years. The annual allowance for employees is determined by multiplying the final average salary by 2.20% for each year of Ohio contributing service up to 30 years and by 2.50% for each year in excess of 30 years of credited service. Retirement benefits increase three percent annually regardless of changes in the Consumer Price Index.

The retirement allowance for the Combined Plan is based on the years of credited service and the final average salary, which is the average of the member's three highest salary years. The annual allowance for employees is determined by multiplying the final average salary by 1.00% for each year of Ohio contributing service up to 30 years and by 1.25% for all other years in excess of 30 years of credited service. Retirement benefits increase three percent annually regardless of changes in the Consumer Price Index. Additionally, retirees receive the proceeds of their individual retirement plans in a manner similar to retirees in the defined contribution plan, as discussed below.

The retirement allowance for the Member-Directed Plan is based entirely on the proceeds of the retirees' individual retirement plans. Retirees may choose to receive either a lump-sum distribution or a monthly annuity for life. Participants direct the investment of their accounts by selecting from nine professionally managed investment options.
Retirees covered under any one of the three OPERS plan options may also choose to take part of their retirement benefit in a Partial Lump-Sum Option Plan (PLOP). Under this option, the amount of the monthly pension benefit paid to the retiree is actually reduced to offset the amount received initially under the PLOP. The amount payable under the PLOP is limited to a minimum of six months and a maximum of 36 months' worth of the original unreduced monthly pension benefit, and is capped at no more than 50.00% of the retirement benefit amount.

Employer and member required contributions to OPERS are established under the Ohio Revised Code and are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement system's actuaries. Contribution rates for calendar years 2009/2010/2011 were consistent across all three plans and were 14.00% for employers and 10.00% for members. OHFA contributions to OPERS for the years ending June 30, 2009, 2010 and 2011 were $1,507,159, $1,045,056, and $1,062,212 respectively, equal to 100.00% of the dollar amount billed to OHFA.

OPERS issues a stand-alone financial report, copies of which may be obtained by making a written request to: Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 1-800-222-7377.

NOTE 13 · OTHER POST-EMPLOYMENT BENEFITS

Public Employees Retirement System

OPERS administers three separate pension plans: The Traditional Pension Plan – a cost-sharing multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability, survivor and post-employment health care benefits to qualifying members of both the Traditional and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-retirement health care coverage, age and service retirees under the Traditional Plan and Combined Plan must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefits recipients and qualified survivor benefits recipients is available. The health care coverage provided by OPERS is considered to be an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2009/2010/2011 employer contribution rates for state employers were 14.00/14.00/14.00%, respectively of covered payroll of which 5.50% was used to fund health care. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

Health care coverage for each group is listed below:

Group 1 - Members who are retired or are eligible to retire with at least 10 years of service prior to or on January 1, 2007, will receive an allowance equal to 100.00% of the cost of health care coverage in 2007.

Group 2 - Members who will be eligible to retire after January 1, 2007 and were hired prior to January 1, 2003, will receive an allowance if they have at least 10 years of qualifying service credit at retirement. The allowance will increase with each year of service and range from between 50.00% of the cost of health care coverage with between 10 and 15 years of service to 100.00% with 30 years of service.

Eligible family members will receive an allowance of between 25.00% and 90.00% of the retiree's allowance depending on the retiree's years of service.
Group 3 - Members who were hired after January 1, 2003, with no prior service credit will receive an allowance if they have at least 10 years of qualifying service credit at retirement. Members with between 10 and 15 years of service at retirement will receive an allowance equal to 25.00% of the cost of health care coverage. The allowance will increase with each year of service and range from between 25.00% with 15 years of service to 100.00% with 30 years of service. Eligible family members will receive an allowance of between 12.50% and 65.00% of the retiree's allowance depending on the retiree's years of service.

Members of the Member-Directed Plan may access a Retired Medical Account (RMA) upon retirement. An employee's interest in the medical account for qualifying health care expenses vests on the basis of the length of service, with 100.00% vesting attained after 10 years of service credit. Employers make no further contributions to a member's medical account after retirement, nor do employers have any further obligation to provide post-employment healthcare benefits.

Health care coverage for disability recipients and primary survivor recipients is also available to members of the Traditional and the Combined Plans. Chapter 145 of the Ohio Revised Code provides the statutory authority for employer contributions. Employees do not fund any portion of health care costs.

The portion of OHFA's contributions in fiscal year 2011 to OPERS that were used to fund post-employment benefits was $417,343.

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to skyrocketing health care costs.

Under the HCPP, retirees eligible for health care coverage will receive a graded monthly allocation based on their years of service at retirement. The plan incorporates a cafeteria approach, offering a broad range of health care options that allow benefit recipients to use their monthly allocation to purchase health care coverage customized to meet their individual needs. If the monthly allocation exceeds the cost of the options selected, the excess is deposited into a Retiree Medical Account (RMA) that can be used to fund future health care expenses.

NOTE 14 · COMMITMENTS

Under the Single Family program, OHFA operates a continuous lending program. As of June 30, 2011, OHFA has committed to fund $23,526,146.

OHFA's initial lease term with Lee Smith Properties ended June 30, 2009 and the Agency has entered into the second of two renewal terms commencing on July 1, 2011 and ending on June 30, 2013. The annual rent is as follows:

Fiscal years	2012 and 2013	$ 922,481

The current building lease expires on June 30, 2013

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2012, (net of Commitments)	$ 25,151,586
Deferred Fees (Tax credit reservation and compliance monitoring fees)	18,358,268
Housing Investment Fund	10,044,246
Neighborhood Stabilization Program - Advance Account	10,000,000
Gap financing related to housing tax credits	7,280,883
HDAP advance for HOME and HTF draws	3,631,594
Historic Preservation Program	2,736,965
Grants for Grads	1,508,947
Columbus Home Again Program	1,029,580
MacArthur Grant Agency Match funds	978,329
Community Housing Network Loan Guarantee Fund	731,981
Adams Street Development - Rescue Loan	700,000
Ohio Habitat Investment Partnership (Loan)	500,000
Ohio Habitat Investment Partnership (Grant)	50,000
Housing Counseling Agency Advance Fund	500,000
National Foreclosure Mitigation Counseling (Round 5)	350,000
2nd Mortgage Loan Program	282,407
NeighborWorks Foreclosure Rescue Program	217,000
Comprehensive Housing Counseling Grant 2010 Match funds	200,000
Training and Technical Assistance Grant Program	100,803
Individual Development Accounts	100,598
Lead-Safe Housing Initiative Match funds	100,000
Restoring Stability Reimbursement Account	66,678
National Foreclosure Mitigation Counseling (Round 4)	1,052
Total	$ 84,620,917

The interest rate swap agreements, disclosed in Note 10, and liquidity facilities are general obligations of OHFA to the extent the specified resources in the individual series' trust indenture and any excess revenues of the general indenture are not sufficient to make payments.

The FAF Fund in the Federal Program Fund contains $5,519,381 in assets available to be disbursed to qualified projects.

OHFA is party to litigation arising in the ordinary course of business. While the ultimate effect of such actions cannot be predicted with certainty, OHFA expects the outcome of these matters will not result in an adverse material effect on the financial position of OHFA.

Sogg v. Zurz/Goodman, is a class action suit against the Director of the Ohio Department of Commerce that alleges that the retention of interest earned on unclaimed funds by the Department of Commerce violates the Takings Clause of the United States and Ohio Constitutions. A decision was issued on April 8, 2009 that stated the claimants are owed interest on the outstanding amounts held by Commerce. On remand, the trial court entered a judgment against the State for $74.20 million. Commerce appealed, and on January 13, 2011 the court of appeals reversed in part and remanded. Sogg sought a discretionary appeal to the Ohio Supreme Court, which was declined. (Sogg then filed a motion for reconsideration, which is pending.) Commerce estimates its liability under the January 2011 decision to be about $11.70 million.

Arlington Housing Partners, Inc vs. Ohio Housing Finance Agency, is a complaint in which the plaintiff alleges Breach of Contract for failure to increase Wilbeth Arlington's rents automatically on an annual basis. The plaintiff also alleges that OHFA reduced the Annual Adjustment Factors by .01 for units that were vacant for the contract year. On July 2, 2010, a decision was filed by Judge Schneider denying the plaintiffs complaint that OHFA breached the Housing Assistance Payment Contract. On July 13, 2010 the trial court granted summary judgment in favor of OHFA. The Arlington Housing Partners has appealed the decision. The case has been fully briefed and argued in the court of appeals, and a decision is pending.

NOTE 15 · NET ASSETS

Restricted – bond funds of the Single-Family and Multifamily Programs are for future bond retirements or other requirements under the indentures. See Note 14 for designated other commitments of OHFA.

Restricted – federal funds are for future Federal Program Fund expenditures under program guidelines.

NOTE 16 · RISK MANAGEMENT

As a state agency, OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. OHFA made one insurance claim during fiscal year 2011. OHFA works to continuously improve its disaster recovery plans for business continuity.

See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities.

NOTE 17 · AMERICAN RECOVERY AND REINVESTMENT ACT

OHFA was awarded a total of $83,484,547 for TCAP. In the current fiscal year, OHFA received $68,702,690 for a total of $79,253,355 funds drawn to date. The remaining balance in the amount of $4,231,192 will be drawn down in the next fiscal year. These funds are provided under the ARRA, Division A – Appropriations Provisions, and will be used to assist housing developments financed with Low-Income Housing Tax Credits (LIHTC). In addition OHFA exchanged $13,892,990 of its 2009 allocation of LIHTCs for $118,090,419 in funds from the United States Department of Treasury as authorized by the ARRA, Division B, Section 1602. Like TCAP, these funds will be used to assist housing developments financed with Low-Income Housing Tax Credits. In the current fiscal year, OHFA received $71,051,960 for a total of $93,033,648 funds drawn to date. The remaining balance in the amount of $25,056,771 is expected to be drawn down in the next fiscal year.

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OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 1998A	Series 1997B/1998B
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted 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 restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Non-current prepaid insurance and other	-	-
Total non-current assets	-	-
Total assets	$ -	$ -

	Series 1999A	Series 1999B	Series 1999C&D
	$ -	$ -	$ -
	10,795,584	2,473,951	-
	1,074,638	155,086	-
	-	-	-
	289,574	49,861	-
	-	-	-
	-	-	-
	17,364	877	-
	433	417	-
	12,177,593	2,680,192	-
	-	-	-
	27,848,804	1,413,347	-
	-	-	-
	137,161	3,766	-
	-	-	-
	27,985,965	1,417,113	-
	$ 40,163,558	$ 4,097,305	$ -

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Series 1998A	Series 1997B/1998B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	-	-
Current portion of bonds payable	-	-
Current portion of deferred revenue	-	-
Total current liabilities	-	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Non-current portion of deferred revenue	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ -

	Series 1999A		Series 1999B		Series 1999C&D
$	17,679	$	3,457	$	-
	439,050		14,338		-
	1,340,000		95,461		-
	-		-		-
	1,796,729		113,256		-
	59,067		-		-
	24,610,000		805,528		-
	-		-		-
	24,669,067		805,528		-
	26,465,796		918,784		-
	13,697,762		3,178,521		-
	13,697,762		3,178,521		-
$	40,163,558	$	4,097,305	$	-

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Series 2000C-G	Series 2001A&B
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted 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 restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Non-current prepaid insurance and other	-	-
Total non-current assets	-	-
Total assets	$ -	$ -

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ -	$ -	$ -	$ -
	4,940,656	4,989,900	1,179,198	2,458,537
	1,303,386	1,119,754	344,592	549,713
	-	-	-	-
	236,452	245,733	65,333	99,495
	-	-	-	-
	-	-	-	-
	14,224	14,521	5,429	10,022
	907	417	833	417
	6,495,625	6,370,325	1,595,385	3,118,184
	-	-	-	-
	34,574,898	39,852,880	12,311,591	19,763,891
	-	-	-	-
	135,241	189,546	90,608	137,873
	-	-	33,559	-
	34,710,139	40,042,426	12,435,758	19,901,764
	$ 41,205,764	$ 46,412,751	$ 14,031,143	$ 23,019,948

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 2000C-G	Series 2001A&B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	-	-
Current portion of bonds payable	-	-
Current portion of deferred revenue	-	-
Total current liabilities	-	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Non-current portion of deferred revenue	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ -

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 28,350	$ 24,869	$ 7,949	$ 12,749
	612,655	707,793	240,111	276,453
	1,272,140	585,000	-	455,000
	-	-	-	-
	1,913,145	1,317,662	248,060	744,202
	-	-	-	-
	32,432,952	38,805,000	12,983,559	17,495,000
	-	-	-	-
	32,432,952	38,805,000	12,983,559	17,495,000
	34,346,097	40,122,662	13,231,619	18,239,202
	6,859,667	6,290,089	799,524	4,780,746
	6,859,667	6,290,089	799,524	4,780,746
	$ 41,205,764	$ 46,412,751	$ 14,031,143	$ 23,019,948

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 2003B&C	Series 2004A&B
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	2,641,814	3,477,360
Current portion of mortgage-backed securities, at fair value	717,612	1,043,052
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	133,260	152,824
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	15,651	14,299
Prepaid insurance and other	9,027	13,500
Total current assets	3,517,364	4,701,035
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	26,798,405	39,740,654
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	179,398	300,677
Non-current prepaid insurance and other	1,243,619	1,881,812
Total non-current assets	28,221,422	41,923,143
Total assets	$ 31,738,786	$ 46,624,178

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ -	$ -	$ -	$ -
	4,016,655	1,869,246	6,209,686	4,209,656
	950,202	838,712	1,942,172	2,010,146
	-	-	-	-
	194,829	126,551	288,633	302,365
	-	-	-	-
	-	-	-	-
	12,170	12,238	33,426	30,303
	13,506	10,339	33,117	33,044
	5,187,362	2,857,086	8,507,034	6,585,514
	-	-	-	-
	37,233,199	33,140,894	77,894,246	81,984,863
	-	-	-	-
	255,025	262,117	521,116	593,262
	1,897,495	1,667,756	2,683,925	2,860,860
	39,385,719	35,070,767	81,099,287	85,438,985
	$ 44,573,081	$ 37,927,853	$ 89,606,321	$ 92,024,499

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 2003B&C	Series 2004A&B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 20,624	$ 30,977
Interest payable	357,851	503,772
Current portion of bonds payable	540,108	825,236
Current portion of deferred revenue	-	-
Total current liabilities	918,583	1,359,985
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	26,911,003	40,037,592
Non-current portion of deferred revenue	-	-
Total non-current liabilities	26,911,003	40,037,592
Total liabilities	27,829,586	41,397,577
Net assets		
Restricted - bond funds	3,909,200	5,226,601
Total net assets	3,909,200	5,226,601
Total liabilities and net assets	$ 31,738,786	$ 46,624,178

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 29,028	$ 25,289	$ 64,019	$ 66,717
	517,442	467,274	976,706	1,051,697
	818,608	336,365	2,608,951	2,769,467
	-	-	-	-
	1,365,078	828,928	3,649,676	3,887,881
	-	-	-	-
	38,432,432	34,690,422	79,115,294	82,676,446
	-	-	-	-
	38,432,432	34,690,422	79,115,294	82,676,446
	39,797,510	35,519,350	82,764,970	86,564,327
	4,775,571	2,408,503	6,841,351	5,460,172
	4,775,571	2,408,503	6,841,351	5,460,172
	$ 44,573,081	$ 37,927,853	$ 89,606,321	$ 92,024,499

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 2005E&F	Series 2006A-D
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	6,350,655	15,576,842
Current portion of mortgage-backed securities, at fair value	1,709,971	4,619,494
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	320,602	733,648
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	27,441	96,743
Prepaid insurance and other	33,054	3,326
Total current assets	8,441,723	21,030,053
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	71,135,399	187,512,532
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	537,217	1,188,538
Non-current prepaid insurance and other	3,943,205	4,241,427
Total non-current assets	75,615,821	192,942,497
Total assets	$ 84,057,544	$ 213,972,550

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ -	$ -	$ -	$ -
	15,010,920	15,841,714	22,338,948	20,122,673
	3,456,885	4,938,942	4,533,702	3,788,524
	-	-	-	-
	821,946	1,016,355	1,179,160	1,051,422
	-	-	-	-
	-	-	-	-
	81,276	87,285	74,821	99,022
	2,596	3,989	3,733	3,263
	19,373,623	21,888,285	28,130,364	25,064,904
	-	-	-	-
	158,273,749	236,353,743	221,682,109	194,191,236
	-	-	-	-
	1,061,052	1,394,611	1,227,140	1,365,631
	5,622,592	16,355,719	12,034,599	6,351,818
	164,957,393	254,104,073	234,943,848	201,908,685
	$ 184,331,016	$ 275,992,358	$ 263,074,212	$ 226,973,589

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Series 2005E&F	Series 2006A-D
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 58,181	$ 167,501
Interest payable	951,279	2,499,431
Current portion of bonds payable	2,523,905	6,578,803
Current portion of deferred revenue	-	-
Total current liabilities	3,533,365	9,245,735
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	73,659,875	183,437,437
Non-current portion of deferred revenue	1,660,229	-
Total non-current liabilities	75,320,104	183,437,437
Total liabilities	78,853,469	192,683,172
Net assets		
Restricted - bond funds	5,204,075	21,289,378
Total net assets	5,204,075	21,289,378
Total liabilities and net assets	$ 84,057,544	$ 213,972,550

	Series 2006E-G		Series 2006H-K		Series 2006L-O		Series 2007A-C
$	139,294	$	236,730	$	216,379	$	156,159
	2,382,768		3,421,101		3,418,423		3,049,413
	3,665,517		322,555		560,000		4,605,000
	-		-		-		-
	6,187,579		3,980,386		4,194,802		7,810,572
	-		-		-		-
	159,907,908		246,345,829		235,464,599		197,536,818
	-		-		-		-
	159,907,908		246,345,829		235,464,599		197,536,818
	166,095,487		250,326,215		239,659,401		205,347,390
	18,235,529		25,666,143		23,414,811		21,626,199
	18,235,529		25,666,143		23,414,811		21,626,199
$	184,331,016	$	275,992,358	$	263,074,212	$	226,973,589

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

	Series 2007D-H	Series 2007I-K
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	20,033,175	-
Current portion of mortgage-backed securities, at fair value	4,853,253	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	1,005,766	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	83,932	-
Prepaid insurance and other	4,172	-
Total current assets	25,980,298	-
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	225,138,545	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	1,310,799	-
Non-current prepaid insurance and other	16,894,437	-
Total non-current assets	243,343,781	-
Total assets	$ 269,324,079	$ -

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ -	$ -	$ -	$ -
	10,003,039	11,565,813	10,486,602	2,237,808
	2,137,669	1,857,998	2,130,809	939,107
	-	-	-	-
	545,629	549,320	604,778	233,736
	-	-	-	-
	-	-	-	-
	42,986	60,915	55,734	34,271
	30,969	14,392	22,472	834
	12,760,292	14,048,438	13,300,395	3,445,756
	-	-	-	-
	111,346,178	100,496,346	118,167,422	53,039,504
	-	-	-	-
	625,625	738,341	855,291	382,892
	6,658,335	3,027,313	5,667,302	-
	118,630,138	104,262,000	124,690,015	53,422,396
	$ 131,390,430	$ 118,310,438	$ 137,990,410	$ 56,868,152

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

		Series 2007D-H		Series 2007I-K
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	213,308	$	-
Interest payable		3,380,333		-
Current portion of bonds payable		3,504,018		-
Current portion of deferred revenue		-		-
Total current liabilities		7,097,659		-
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		233,825,136		-
Non-current portion of deferred revenue		-		-
Total non-current liabilities		233,825,136		-
Total liabilities		240,922,795		-
Net assets				
Restricted - bond funds		28,401,284		-
Total net assets		28,401,284		-
Total liabilities and net assets	$	269,324,079	$	-

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 98,865	$ 72,766	$ 86,534	$ 33,092
	1,174,663	1,561,616	1,997,906	927,999
	1,802,219	2,745,000	2,685,000	1,470,000
	-	-	-	-
	3,075,747	4,379,382	4,769,440	2,431,091
	-	-	-	-
	117,405,091	103,417,313	121,552,302	46,770,000
	-	-	-	-
	117,405,091	103,417,313	121,552,302	46,770,000
	120,480,838	107,796,695	126,321,742	49,201,091
	10,909,592	10,513,743	11,668,668	7,667,061
	10,909,592	10,513,743	11,668,668	7,667,061
	$ 131,390,430	$ 118,310,438	$ 137,990,410	$ 56,868,152

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Series 2009A	Series 2009B-D
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	1,351,268	2,626,513
Current portion of mortgage-backed securities, at fair value	791,374	1,262,334
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	178,267	252,725
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	24,259	38,645
Prepaid insurance and other	694	1,513
Total current assets	2,345,862	4,181,730
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	43,766,553	59,392,757
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	391,658	509,472
Non-current prepaid insurance and other	-	-
Total non-current assets	44,158,211	59,902,229
Total assets	$ 46,504,073	$ 64,083,959

Series 2009E&F	Series 2010A	Series 2010BC	Series General Trust
$ -	$ -	$ -	
4,330,042	-	9,731,312	47,536,493
1,223,600	-	2,575,398	911,851
-	-	-	24,923
288,322	-	534,606	161,881
-	-	-	-
-	-	-	-
44,225	-	32,604	-
1,140	-	2,209	-
5,887,329	-	12,876,129	48,635,148
-	-	-	35,667,642
70,043,698	-	131,789,932	14,283,377
-	-	-	-
667,552	-	665,941	-
-	-	733,546	-
70,711,250	-	133,189,419	49,951,019
$ 76,598,579	$ -	$ 146,065,548	$ 98,586,167

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Series 2009A	Series 2009B-D
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 27,476	$ 36,981
Interest payable	698,765	909,546
Current portion of bonds payable	695,000	1,499,526
Current portion of deferred revenue	-	-
Total current liabilities	1,421,241	2,446,053
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	39,530,000	53,762,834
Non-current portion of deferred revenue	-	-
Total non-current liabilities	39,530,000	53,762,834
Total liabilities	40,951,241	56,208,887
Net assets		
Restricted - bond funds	5,552,832	7,875,072
Total net assets	5,552,832	7,875,072
Total liabilities and net assets	$ 46,504,073	$ 64,083,959

	Series 2009E&F	Series 2010A	Series 2010BC	Series General Trust
	$ 43,980	$ -	$ 212,677	$ -
	998,844	-	1,761,299	-
	1,859,349	-	(994,454)	-
	-	-	-	19,233
	2,902,173	-	979,522	19,233
	-	-	-	-
	67,238,942	-	123,650,497	-
	-	-	-	-
	67,238,942	-	123,650,497	-
	70,141,115	-	124,630,019	19,233
	6,457,464	-	21,435,529	98,566,934
	6,457,464	-	21,435,529	98,566,934
	$ 76,598,579	$ -	$ 146,065,548	$ 98,586,167

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Total Under General Indenture	Series 2009-1
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	264,406,060	230,000,000
Current portion of mortgage-backed securities, at fair value	53,779,976	-
Accounts receivable	24,923	-
Interest receivable on investments and mortgage-backed securities	11,663,073	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	1,064,683	-
Prepaid insurance and other	244,313	-
Total current assets	331,183,028	230,000,000
Non-current assets		
Non-current portion of restricted investments, at fair value	35,667,642	-
Non-current portion of mortgage-backed securities, at fair value	2,429,170,752	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	15,727,550	-
Non-current prepaid insurance and other	93,799,319	-
Total non-current assets	2,574,365,263	-
Total assets	$ 2,905,548,291	$ 230,000,000

Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series Master Trust	Total Under Master Indenture	Total FY 2011
$ -	$ -	$ -	$ -	$ -
8,589,333	8,884,607	277	247,474,217	511,880,277
7,794,004	1,900,493	-	9,694,497	63,474,473
-	-	-	-	24,923
1,121,268	483,648	-	1,604,916	13,267,989
-	-	-	-	-
-	-	-	-	-
132,383	74,501	-	206,884	1,271,567
10,571	-	-	10,571	254,884
17,647,559	11,343,249	277	258,991,085	590,174,113
-	-	-	-	35,667,642
324,225,265	117,335,850	-	441,561,115	2,870,731,867
-	-	-	-	-
1,934,854	641,610	-	2,576,464	18,304,014
-	-	-	-	93,799,319
326,160,119	117,977,460	-	444,137,579	3,018,502,842
$ 343,807,678	$ 129,320,709	$ 277	$ 703,128,664	$ 3,608,676,955

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Total Under General Indenture	Series 2009-1
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 2,131,630	$ -
Interest payable	35,298,528	-
Current portion of bonds payable	45,167,774	230,000,000
Current portion of deferred revenue	19,233	-
Total current liabilities	82,617,165	230,000,000
Non-current liabilities		
Non-current portion of accounts payable and other	59,067	-
Non-current portion of bonds payable	2,432,499,809	-
Non-current portion of deferred revenue	1,660,229	-
Total non-current liabilities	2,434,219,105	-
Total liabilities	2,516,836,270	230,000,000
Net assets		
Restricted - bond funds	388,712,021	-
Total net assets	388,712,021	-
Total liabilities and net assets	$ 2,905,548,291	$ 230,000,000

	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series Master Trust	Total Under Master Indenture	Total FY 2011
	$ 114,138	$ 19,472	$ -	$ 133,610	$ 2,265,240
	1,770,276	101,090	-	1,871,366	37,169,894
	4,680,251	2,051,444	-	236,731,695	281,899,469
	-	-	-	-	19,233
	6,564,665	2,172,006	-	238,736,671	321,353,836
	-	-	-	-	59,067
	315,926,831	124,439,107	-	440,365,938	2,872,865,747
	-	-	-	-	1,660,229
	315,926,831	124,439,107	-	440,365,938	2,874,585,043
	322,491,496	126,611,113	-	679,102,609	3,195,938,879
	21,316,182	2,709,596	277	24,026,055	412,738,076
	21,316,182	2,709,596	277	24,026,055	412,738,076
	$ 343,807,678	$ 129,320,709	$ 277	$ 703,128,664	$ 3,608,676,955

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Series 1998A	Series 1997B/1998B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	80,934	100,467
Investments	90,106	160,909
Realized gain on sale of investment	2,217,924	2,770,921
Other mortgage income - net	-	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(2,294,664)	(2,798,851)
Total interest and investment income	94,300	233,446
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	94,300	233,446
OPERATING EXPENSES:		
Interest expense	412,639	576,599
Trustee expense and agency fees	456	1,249
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	413,095	577,848
Income over (under) expenses before transfer	(318,795)	(344,402)
Transfer in (out)	(5,913,447)	(6,731,660)
Net income (loss)	(6,232,242)	(7,076,062)
Net assets, beginning of year	6,232,242	7,076,062
Net assets, end of year	$ -	$ -

	Series 1999A	Series 1999B	Series 1999C&D
	$ -	$ -	$ -
	1,535,494	91,558	96,299
	520,228	122,905	9,577
	-	-	3,329,441
	-	-	-
	92,669	(19,801)	(3,240,678)
	2,148,391	194,662	194,639
	-	-	-
	-	-	-
	2,148,391	194,662	194,639
	1,454,436	70,167	596,012
	58,943	6,265	527
	-	-	-
	-	-	-
	1,513,379	76,432	596,539
	635,012	118,230	(401,900)
	-	-	(8,895,673)
	635,012	118,230	(9,297,573)
	13,062,750	3,060,291	9,297,573
	$ 13,697,762	$ 3,178,521	$ -

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Series 2000C-G	Series 2001A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	77,595	49,139
Investments	(399,041)	218,167
Realized gain on sale of investment	2,522,833	1,535,988
Other mortgage income - net	-	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(2,468,387)	(1,441,485)
Total interest and investment income	(267,000)	361,809
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	(267,000)	361,809
OPERATING EXPENSES:		
Interest expense	339,250	286,953
Trustee expense and agency fees	1,249	417
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	340,499	287,370
Income over (under) expenses before transfer	(607,499)	74,439
Transfer in (out)	(10,782,267)	(5,181,960)
Net income (loss)	(11,389,766)	(5,107,521)
Net assets, beginning of year	11,389,766	5,107,521
Net assets, end of year	$ -	$ -

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ -	$ -	$ -	$ -
	1,982,265	2,213,067	674,036	965,149
	282,862	265,549	57,997	77,076
	-	-	-	-
	-	-	-	-
	23,620	(5,345)	(15,619)	114,102
	2,288,747	2,473,271	716,414	1,156,327
	-	-	-	-
	-	-	-	-
	2,288,747	2,473,271	716,414	1,156,327
	1,993,106	2,330,433	781,144	892,695
	74,366	90,029	32,437	42,340
	-	-	-	-
	-	-	-	-
	2,067,472	2,420,462	813,581	935,035
	221,275	52,809	(97,167)	221,292
	-	-	-	-
	221,275	52,809	(97,167)	221,292
	6,638,392	6,237,280	896,691	4,559,454
	$ 6,859,667	$ 6,290,089	$ 799,524	$ 4,780,746

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Series 2003B&C	Series 2004A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,329,523	1,953,876
Investments	98,344	4,046
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	153,481	152,522
Total interest and investment income	1,581,348	2,110,444
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	1,581,348	2,110,444
OPERATING EXPENSES:		
Interest expense	1,083,178	1,578,718
Trustee expense and agency fees	116,939	175,944
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,200,117	1,754,662
Income over (under) expenses before transfer	381,231	355,782
Transfer in (out)	42,017	-
Net income (loss)	423,248	355,782
Net assets, beginning of year	3,485,952	4,870,819
Net assets, end of year	$ 3,909,200	$ 5,226,601

Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
$ -	$ -	$ -	$ -
1,867,843	1,592,580	3,656,200	3,791,917
162,938	30,808	52,904	46,384
-	-	-	-
-	-	-	-
154,948	265,068	399,666	169,583
2,185,729	1,888,456	4,108,770	4,007,884
-	-	-	-
-	-	-	-
2,185,729	1,888,456	4,108,770	4,007,884
1,641,763	1,464,189	3,275,555	3,332,317
170,467	139,073	393,589	352,930
-	-	-	-
-	-	-	-
1,812,230	1,603,262	3,669,144	3,685,247
373,499	285,194	439,626	322,637
-	-	-	-
373,499	285,194	439,626	322,637
4,402,072	2,123,309	6,401,725	5,137,535
$ 4,775,571	$ 2,408,503	$ 6,841,351	$ 5,460,172

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Series 2005E&F	Series 2006A-D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	3,352,688	9,363,679
Investments	227,533	196,131
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	67,299	(413,358)
Total interest and investment income	3,647,520	9,146,452
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	3,647,520	9,146,452
OPERATING EXPENSES:		
Interest expense	2,941,130	7,930,675
Trustee expense and agency fees	355,063	540,673
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	3,296,193	8,471,348
Income over (under) expenses before transfer	351,327	675,104
Transfer in (out)	-	253,552
Net income (loss)	351,327	928,656
Net assets, beginning of year	4,852,748	20,360,722
Net assets, end of year	$ 5,204,075	$ 21,289,378

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ -	$ -	$ -	$ -
	8,307,932	13,289,808	12,220,824	11,086,021
	637,725	413,675	944,420	862,739
	-	-	-	-
	-	-	-	-
	(497,314)	(1,621,840)	(1,030,996)	(1,156,613)
	8,448,343	12,081,643	12,134,248	10,792,147
	-	-	-	-
	-	-	-	-
	8,448,343	12,081,643	12,134,248	10,792,147
	7,450,848	12,089,694	11,585,213	10,662,944
	450,241	766,250	698,172	514,474
	-	-	-	-
	-	-	-	-
	7,901,089	12,855,944	12,283,385	11,177,418
	547,254	(774,301)	(149,137)	(385,271)
	-	-	-	-
	547,254	(774,301)	(149,137)	(385,271)
	17,688,275	26,440,444	23,563,948	22,011,470
	$ 18,235,529	$ 25,666,143	$ 23,414,811	$ 21,626,199

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2011

	Series 2007D-H	Series 2007I-K
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	13,135,032	2,259,275
Investments	444,988	114,011
Realized gain on sale of investment	-	-
Other mortgage income - net	3,513	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(742,199)	(10,194,365)
Total interest and investment income	12,841,334	(7,821,079)
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	12,841,334	(7,821,079)
OPERATING EXPENSES:		
Interest expense	12,416,950	2,635,760
Trustee expense and agency fees	694,116	205,547
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	13,111,066	2,841,307
Income over (under) expenses before transfer	(269,732)	(10,662,386)
Transfer in (out)	-	172,337
Net income (loss)	(269,732)	(10,490,049)
Net assets, beginning of year	28,671,016	10,490,049
Net assets, end of year	$ 28,401,284	$ -

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ -	$ -	$ -	$ -
	5,908,480	5,684,779	6,829,433	3,085,269
	340,296	394,578	437,019	5,166
	-	-	-	-
	-	-	-	-
	232,950	(331,685)	(75,316)	133,828
	6,481,726	5,747,672	7,191,136	3,224,263
	-	-	-	-
	-	-	-	-
	6,481,726	5,747,672	7,191,136	3,224,263
	4,778,534	5,371,277	7,032,294	3,336,644
	494,015	320,434	413,339	112,485
	-	-	-	-
	-	-	-	-
	5,272,549	5,691,711	7,445,633	3,449,129
	1,209,177	55,961	(254,497)	(224,866)
	-	-	-	240,062
	1,209,177	55,961	(254,497)	15,196
	9,700,415	10,457,782	11,923,165	7,651,865
	$ 10,909,592	$ 10,513,743	$ 11,668,668	$ 7,667,061

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2011

	Series 2009A	Series 2009B-D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	2,309,748	3,244,011
Investments	2,904	4,445
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	213,551	285,032
Total interest and investment income	2,526,203	3,533,488
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	2,526,203	3,533,488
OPERATING EXPENSES:		
Interest expense	2,436,822	3,134,173
Trustee expense and agency fees	92,394	126,634
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	2,529,216	3,260,807
Income over (under) expenses before transfer	(3,013)	272,681
Transfer in (out)	61,003	-
Net income (loss)	57,990	272,681
Net assets, beginning of year	5,494,842	7,602,391
Net assets, end of year	$ 5,552,832	$ 7,875,072

	Series 2009E&F	Series 2010A	Series 2010BC	Series General Trust
	$ -	$ -	$ -	$ -
	3,644,324	741,046	3,864,840	983,531
	3,819	690	2,829	878,963
	-	10,629,000	-	-
	-	-	1,194,007	5,000,000
	679,932	-	10,045,597	(280,701)
	4,328,075	11,370,736	15,107,273	6,581,793
	-	-	-	-
	-	-	-	-
	4,328,075	11,370,736	15,107,273	6,581,793
	3,107,230	414,496	4,283,633	-
	144,065	53,832	385,212	-
	-	-	-	-
	-	-	-	519,328
	3,251,295	468,328	4,668,845	519,328
	1,076,780	10,902,408	10,438,428	6,062,465
	-	(10,902,408)	10,997,101	36,641,343
	1,076,780	-	21,435,529	42,703,808
	5,380,684	-	-	55,863,126
	$ 6,457,464	$ -	$ 21,435,529	$ 98,566,934

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Total Under General Indenture	Series 2009-1
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	131,368,662	-
Investments	7,713,690	77
Realized gain on sale of investment	23,006,107	-
Other mortgage income - net	6,197,520	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(15,445,369)	-
Total interest and investment income	152,840,610	77
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	152,840,610	77
OPERATING EXPENSES:		
Interest expense	123,717,471	122,500
Trustee expense and agency fees	8,024,166	-
Mortgage servicing and administration fees	-	-
Insurance and other	519,328	-
Total operating expenses	132,260,965	122,500
Income over (under) expenses before transfer	20,579,645	(122,423)
Transfer in (out)	-	(277)
Net income (loss)	20,579,645	(122,700)
Net assets, beginning of year	368,132,376	122,700
Net assets, end of year	$ 388,712,021	$ -

Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series Master Trust	Total Under Master Indenture	Total FY 2011
$ -	$ -	$ -	$ -	$ -
9,304,176	483,275	-	9,787,451	141,156,113
24,508	373	-	24,958	7,738,648
-	-	-	-	23,006,107
(1,004,342)	(52,278)	-	(1,056,620)	5,140,900
19,889,396	2,401,915	-	22,291,311	6,845,942
28,213,738	2,833,285	-	31,047,100	183,887,710
-	-	-	-	-
-	-	-	-	-
28,213,738	2,833,285	-	31,047,100	183,887,710
6,440,951	97,858	-	6,661,309	130,378,780
462,964	19,472	-	482,436	8,506,602
-	-	-	-	-
-	-	-	-	519,328
6,903,915	117,330	-	7,143,745	139,404,710
21,309,823	2,715,955	-	23,903,355	44,483,000
6,359	(6,359)	277	-	-
21,316,182	2,709,596	277	23,903,355	44,483,000
-	-	-	122,700	368,255,076
$ 21,316,182	$ 2,709,596	$ 277	$ 24,026,055	$ 412,738,076

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 1998A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	27,278,953
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		2,567,293
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(695,179)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(18,537)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(148,154)
Payments for transfer out		(5,913,447)
Net cash provided (used) by operating activities		23,070,929
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(27,380,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(27,380,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(4,309,071)
Cash and cash equivalents, beginning of year		4,309,071
Cash and cash equivalents, end of year	$	-

	Series 1997B/1998B	Series 1999A	Series 1999B	Series 1999C&D
	$ 33,001,911	$ 4,475,737	$ 396,860	$ 29,452,439
	-	-	-	-
	3,232,418	2,060,966	245,341	3,607,644
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	20,243
	-	-	-	-
	-	-	-	-
	(882,720)	(1,490,137)	(58,474)	(836,071)
	-	-	-	-
	(22,386)	(61,847)	(6,617)	(20,244)
	-	-	-	-
	-	-	(31,192)	(26,245)
	(6,731,660)	-	-	(8,915,916)
	28,597,563	4,984,719	545,918	23,281,850
	-	-	-	-
	(33,155,000)	(4,405,000)	(445,000)	(31,530,000)
	-	-	-	-
	(33,155,000)	(4,405,000)	(445,000)	(31,530,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(4,557,437)	579,719	100,918	(8,248,150)
	4,557,437	10,215,865	2,373,033	8,248,150
	$ -	$ 10,795,584	$ 2,473,951	$ -

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2011

		Series 1998A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(6,232,242)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		202,469
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		2,294,664
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		27,278,953
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		180,872
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		456
Increase (decrease) in accounts payable and other		(169,235)
Increase (decrease) in interest payable		(485,008)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		23,070,929

	Series 1997B/1998B	Series 1999A	Series 1999B	Series 1999C&D
	$ (7,076,062)	$ 635,012	$ 118,230	$ (9,297,573)
	282,359	38,220	18,592	343,246
	-	-	-	-
	-	-	-	-
	2,798,851	(92,669)	19,801	3,240,678
	-	-	-	-
	-	-	-	-
	-	-	-	-
	33,001,911	4,475,737	396,860	29,452,439
	-	-	-	-
	204,781	11,831	357	159,328
	-	-	-	-
	1,250	73	-	526
	(27,047)	(9,562)	(1,024)	(33,489)
	(588,480)	(73,923)	(6,898)	(583,305)
	-	-	-	-
	28,597,563	4,984,719	545,918	23,281,850

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2000C-G
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	19,651,381
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		2,859,816
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(354,743)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(13,321)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(984,439)
Payments for transfer out		(10,782,267)
Net cash provided (used) by operating activities		10,376,427
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(13,390,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(13,390,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(3,013,573)
Cash and cash equivalents, beginning of year		3,013,573
Cash and cash equivalents, end of year	$	-

	Series 2001A&B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 15,034,868	$ 6,116,500	$ 6,449,365	$ 2,328,616	$ 2,260,776
	-	-	-	-	-
	1,827,394	2,400,544	2,514,426	743,217	1,051,826
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(409,320)	(2,129,777)	(2,399,595)	(788,463)	(893,687)
	-	-	-	-	-
	(10,229)	(78,532)	(93,242)	(35,212)	(43,972)
	-	-	-	-	-
	-	(90,917)	-	-	-
	(5,181,960)	-	-	-	-
	11,260,753	6,217,818	6,470,954	2,248,158	2,374,943
	-	-	-	-	-
	(15,160,000)	(7,420,000)	(7,070,000)	(2,295,000)	(2,545,000)
	-	-	-	-	-
	(15,160,000)	(7,420,000)	(7,070,000)	(2,295,000)	(2,545,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(3,899,247)	(1,202,182)	(599,046)	(46,842)	(170,057)
	3,899,247	6,142,838	5,588,946	1,226,040	2,628,594
	$ -	$ 4,940,656	$ 4,989,900	$ 1,179,198	$ 2,458,537

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2000C-G
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(11,389,766)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		232,002
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		2,468,387
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		19,651,381
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		153,974
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		1,250
Increase (decrease) in accounts payable and other		(493,306)
Increase (decrease) in interest payable		(247,495)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		10,376,427

	Series 2001A&B		Series 2001C-E		Series 2002A-C		Series 2002D&E		Series 2003A
$	(5,107,521)	$	221,275	$	52,809	$	(97,167)	$	221,292
	150,513		67,855		48,642		22,804		28,567
	-		(76,949)		-		-		-
	-		-		-		-		-
	1,441,485		(23,620)		5,345		15,619		(114,102)
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	15,034,868		6,116,500		6,449,365		2,328,616		2,260,776
	-		-		-		-		-
	135,384		46,154		35,811		11,185		9,601
	-		-		-		-		-
	417		112		2,083		-		-
	(121,513)		(5,933)		(5,296)		(2,776)		(1,631)
	(272,880)		(127,576)		(117,805)		(30,123)		(29,560)
	-		-		-		-		-
	11,260,753		6,217,818		6,470,954		2,248,158		2,374,943

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2003B&C
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	3,045,928
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		1,445,014
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		42,017
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(1,192,706)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(119,019)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		3,221,234
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(3,560,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(3,560,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(338,766)
Cash and cash equivalents, beginning of year		2,980,580
Cash and cash equivalents, end of year	$	2,641,814

Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
$ 5,718,057	$ 5,256,476	$ 3,672,903	$ 9,522,272	$ 10,391,799
-	-	-	-	-
1,981,846	2,052,440	1,663,739	3,792,717	3,911,935
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,724,182)	(1,754,993)	(1,585,542)	(3,472,188)	(3,554,863)
-	-	-	-	-
(179,633)	(173,971)	(141,867)	(399,585)	(407,124)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,796,088	5,379,952	3,609,233	9,443,216	10,341,747
-	-	-	-	-
(5,405,000)	(5,235,000)	(4,870,000)	(8,100,000)	(10,935,000)
-	-	-	-	-
(5,405,000)	(5,235,000)	(4,870,000)	(8,100,000)	(10,935,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
391,088	144,952	(1,260,767)	1,343,216	(593,253)
3,086,272	3,871,703	3,130,013	4,866,470	4,802,909
$ 3,477,360	$ 4,016,655	$ 1,869,246	$ 6,209,686	$ 4,209,656

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2003B&C
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	423,248
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		41,477
Amortization of bond discount (premium)		(93,032)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(153,481)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		3,045,928
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		17,148
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(2,081)
Increase (decrease) in interest payable		(57,973)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		3,221,234

Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
$ 355,782	$ 373,499	$ 285,194	$ 439,626	$ 322,637
54,089	46,643	51,238	76,257	98,676
(114,377)	(71,314)	(89,467)	(66,049)	(144,801)
-	-	-	-	-
(152,522)	(154,948)	(265,068)	(399,666)	(169,583)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,718,057	5,256,477	3,672,903	9,522,273	10,391,799
-	-	-	-	-
23,923	21,659	40,352	83,613	73,633
-	-	-	-	-
-	-	-	134	(31,501)
(3,688)	(3,504)	(2,795)	(6,131)	(22,693)
(85,176)	(88,560)	(83,124)	(206,841)	(176,420)
-	-	-	-	-
5,796,088	5,379,952	3,609,233	9,443,216	10,341,747

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2005E&F
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	9,277,854
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		3,599,388
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		1,752,000
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(3,238,747)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(381,261)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		11,009,234
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(10,210,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(10,210,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		799,234
Cash and cash equivalents, beginning of year		5,551,421
Cash and cash equivalents, end of year	$	6,350,655

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 31,112,290	$ 25,405,296	$ 46,229,832	$ 37,841,956	$ 37,736,037
	-	-	-	-	-
	9,815,228	9,033,143	14,179,060	13,340,388	12,114,967
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	253,552	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(8,985,320)	(8,175,293)	(12,896,094)	(12,131,859)	(11,116,898)
	-	-	-	-	-
	(561,372)	(469,223)	(801,953)	(729,429)	(544,529)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	31,634,378	25,793,923	46,710,845	38,321,056	38,189,577
	-	-	-	-	-
	(32,910,000)	(28,995,000)	(70,055,000)	(52,400,000)	(48,930,000)
	-	-	-	-	-
	(32,910,000)	(28,995,000)	(70,055,000)	(52,400,000)	(48,930,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(1,275,622)	(3,201,077)	(23,344,155)	(14,078,944)	(10,740,423)
	16,852,464	18,211,997	39,185,869	36,417,892	30,863,096
	$ 15,576,842	$ 15,010,920	$ 15,841,714	$ 22,338,948	$ 20,122,673

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2005E&F
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	351,327
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		95,699
Amortization of bond discount (premium)		(135,684)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(67,299)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		9,277,854
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		19,167
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		(19,745)
Increase (decrease) in accounts payable and other		(6,453)
Increase (decrease) in interest payable		(165,861)
Increase (decrease) in deferred revenue		1,660,229
Net cash provided (used) by operating activities		11,009,234

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 928,656	$ 547,254	$ (774,301)	$ (149,137)	$ (385,271)
	382,248	278,859	574,241	362,350	452,188
	(780,411)	(533,599)	(214,164)	-	-
	-	-	-	-	-
	413,358	497,314	1,621,840	1,030,996	1,156,613
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	31,112,290	25,405,296	46,229,832	37,841,956	37,736,037
	-	-	-	-	-
	255,418	87,488	475,579	175,145	166,207
	-	-	-	-	-
	924	483	1,395	873	816
	(21,624)	(19,466)	(37,098)	(32,130)	(30,871)
	(656,481)	(469,706)	(1,166,479)	(908,997)	(906,142)
	-	-	-	-	-
	31,634,378	25,793,923	46,710,845	38,321,056	38,189,577

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2007D-H
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	42,663,268
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		14,083,904
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		3,513
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(12,852,445)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(726,026)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		43,172,214
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(60,840,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(60,840,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(17,667,786)
Cash and cash equivalents, beginning of year		37,700,961
Cash and cash equivalents, end of year	$	20,033,175

	Series 2007I-K	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 144,540,832	$ 18,835,997	$ 22,390,506	$ 27,791,951	$ 11,911,587
	-	-	-	-	-
	3,071,333	6,315,134	6,139,316	7,426,275	3,148,808
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	146,727,835	-	-	-	240,062
	-	-	-	-	-
	-	-	-	-	-
	(5,034,343)	(5,275,677)	(5,495,284)	(7,264,551)	(3,450,150)
	-	-	-	-	-
	(390,541)	(506,493)	(334,839)	(431,773)	(120,230)
	-	-	-	-	-
	-	-	-	-	-
	(146,555,499)	-	-	-	-
	142,359,617	19,368,961	22,699,699	27,521,902	11,730,077
	-	-	-	-	-
	(153,890,000)	(18,665,000)	(19,220,000)	(30,815,000)	(14,590,000)
	781,714	-	-	-	-
	(153,108,286)	(18,665,000)	(19,220,000)	(30,815,000)	(14,590,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(10,748,669)	703,961	3,479,699	(3,293,098)	(2,859,923)
	10,748,669	9,299,078	8,086,114	13,779,700	5,097,731
	$ -	$ 10,003,039	$ 11,565,813	$ 10,486,602	$ 2,237,808

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2007D-H
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(269,732)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		716,840
Amortization of bond discount (premium)		59,220
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		742,199
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		42,663,268
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		525,819
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		841
Increase (decrease) in accounts payable and other		(54,686)
Increase (decrease) in interest payable		(1,211,555)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		43,172,214

Series 2007I-K	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ (10,490,049)	$ 1,209,177	$ 55,961	$ (254,497)	$ 15,196
54,833	136,404	198,395	285,002	157,379
-	24,691	-	-	-
-	-	-	-	-
10,194,365	(232,950)	331,685	75,316	(133,828)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
144,540,832	18,835,997	22,390,506	27,791,952	11,911,587
-	-	-	-	-
698,046	66,358	59,958	159,824	58,373
-	-	-	-	-
2,802	1,893	320	760	213
(187,795)	(14,371)	(14,725)	(19,196)	(7,958)
(2,453,417)	(658,238)	(322,401)	(517,259)	(270,885)
-	-	-	-	-
142,359,617	19,368,961	22,699,699	27,521,902	11,730,077

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2009A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	7,898,177
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		2,347,998
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from OHFA for new bond issues		-
Cash received from transfers in		61,003
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(2,461,446)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(97,445)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		7,748,287
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(8,625,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(8,625,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(876,713)
Cash and cash equivalents, beginning of year		2,227,981
Cash and cash equivalents, end of year	$	1,351,268

Series 2009B-D	Series 2009E&F	Series 2010A	Series 2010BC	Series General Trust
$ 9,233,879	$ 7,919,192	$ 86,891,215	$ 9,023,519	$ 2,590,106
-	-	-	-	-
3,292,020	3,684,010	741,737	3,333,063	2,062,794
-	-	-	-	-
-	-	-	-	-
-	-	10,629,000	1,194,007	4,779,066
-	-	-	-	(126)
-	-	-	-	-
-	-	180,438,943	156,571,339	44,917,532
-	-	(86,891,215)	(133,343,252)	-
-	-	-	-	(74,868)
(3,149,430)	(3,166,708)	(414,496)	(1,140,139)	-
-	-	-	-	-
(132,758)	(148,944)	(53,832)	(174,745)	-
-	-	-	-	-
-	-	-	-	(519,329)
-	-	(191,341,352)	(145,574,237)	(8,276,188)
9,243,711	8,287,550	-	(110,110,445)	45,478,987
-	-	79,486,058	131,190,523	-
(9,890,000)	(6,430,000)	(90,610,000)	(10,565,000)	-
-	-	11,123,942	(783,766)	-
(9,890,000)	(6,430,000)	-	119,841,757	-
-	-	-	-	(84,575,000)
-	-	-	-	67,994,377
-	-	-	-	(16,580,623)
(646,289)	1,857,550	-	9,731,312	28,898,364
3,272,802	2,472,492	-	-	18,638,129
$ 2,626,513	$ 4,330,042	$ -	$ 9,731,312	$ 47,536,493

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Series 2009A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	57,990
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		114,551
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(213,551)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		7,898,177
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		35,346
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		120
Increase (decrease) in accounts payable and other		(5,171)
Increase (decrease) in interest payable		(139,175)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		7,748,287

	Series 2009B-D	Series 2009E&F	Series 2010A	Series 2010BC	Series General Trust
	$ 272,681	$ 1,076,780	$ -	$ 21,435,529	$ 42,703,808
	146,468	98,966	-	1,382,195	-
	-	(88,053)	-	-	-
	-	-	-	-	-
	(285,032)	(679,932)	-	(10,045,597)	280,701
	-	-	-	-	-
	-	-	-	-	-
	-	-	(86,891,215)	(133,343,252)	-
	9,233,879	7,919,192	86,891,215	9,023,519	2,590,106
	-	-	-	-	(127)
	43,565	35,867	-	(534,606)	125,434
	-	-	-	-	-
	69	106	-	(2,209)	-
	(6,194)	(4,984)	-	212,677	-
	(161,725)	(70,392)	-	1,761,299	-
	-	-	-	-	(220,935)
	9,243,711	8,287,550	-	(110,110,445)	45,478,987

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

	Total Under General Indenture
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 763,348,335
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	155,687,142
Cash received from program loans interest	-
Cash received from closing fees	-
Cash received from bond premiums, downpayment assistance grants and other	18,357,586
Cash received from service fees and other	(126)
Cash received from OHFA for new bond issues	-
Cash received from transfers in	529,272,526
Payments to purchase mortgage-backed securities	(220,234,467)
Payments for bond premiums, downpayment assistance grants and other	(74,868)
Payments for bond interest payable	(130,471,520)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(8,430,731)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(1,800,276)
Payments for transfer out	(529,272,526)
Net cash provided (used) by operating activities	576,381,075
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	210,676,581
Payments to redeem bonds	(850,540,000)
Payments for bond issue costs, unamortized	11,121,890
Net cash provided (used) by noncapital financing activities	(628,741,529)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(84,575,000)
Proceeds from sale and maturities of investments	67,994,377
Net cash provided (used) by investing activities	(16,580,623)
Net increase (decrease) in cash and cash equivalents	(68,941,077)
Cash and cash equivalents, beginning of year	333,347,137
Cash and cash equivalents, end of year	$ 264,406,060

Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series Master Trust	Total Under Master Indenture
$ -	$ 39,142,333	$ 26,277,258	$ -	$ 65,419,591
-	-	-	-	-
95	8,207,416	-	-	8,207,511
-	-	-	-	-
-	-	-	-	-
-	4,984,785	2,197,487	-	7,182,272
-	-	-	-	-
-	-	-	-	-
-	26,270,899	31,964,475	277	58,235,651
-	(351,272,206)	(143,111,686)	-	(494,383,892)
(122,500)	(5,989,127)	(2,249,765)	-	(8,361,392)
-	(4,810,063)	-	-	(4,810,063)
-	-	-	-	-
-	(359,396)	-	-	(359,396)
-	-	-	-	-
-	-	-	-	-
(277)	(26,264,540)	(31,970,834)	-	(58,235,651)
(122,682)	(310,089,899)	(116,893,065)	277	(427,105,369)
-	328,756,403	126,498,913	-	455,255,316
(270,000,000)	(7,875,000)	-	-	(277,875,000)
-	(2,202,171)	(721,241)	-	(2,923,412)
(270,000,000)	318,679,232	125,777,672	-	174,456,904
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(270,122,682)	8,589,333	8,884,607	277	(252,648,465)
500,122,682	-	-	-	500,122,682
$ 230,000,000	$ 8,589,333	$ 8,884,607	$ 277	$ 247,474,217

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Total FY 2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	828,767,926
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		163,894,653
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from bond premiums, downpayment assistance grants and other		25,539,858
Cash received from service fees and other		(126)
Cash received from OHFA for new bond issues		-
Cash received from transfers in		587,508,177
Payments to purchase mortgage-backed securities		(714,618,359)
Payments for bond premiums, downpayment assistance grants and other		(8,436,260)
Payments for bond interest payable		(135,281,583)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(8,790,127)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(1,800,276)
Payments for transfer out		(587,508,177)
Net cash provided (used) by operating activities		149,275,706
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		665,931,897
Payments to redeem bonds		(1,128,415,000)
Payments for bond issue costs, unamortized		8,198,478
Net cash provided (used) by noncapital financing activities		(454,284,625)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(84,575,000)
Proceeds from sale and maturities of investments		67,994,377
Net cash provided (used) by investing activities		(16,580,623)
Net increase (decrease) in cash and cash equivalents		(321,589,542)
Cash and cash equivalents, beginning of year		833,469,819
Cash and cash equivalents, end of year	$	511,880,277

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OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2011

		Total Under General Indenture
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	20,579,645
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		7,240,267
Amortization of bond discount (premium)		(2,323,989)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		15,445,369
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(220,234,467)
Principal received on mortgage-backed securities		763,348,338
Decrease (increase) in accounts receivable		(127)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		3,662,594
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		(35,539)
Increase (decrease) in accounts payable and other		(1,161,749)
Increase (decrease) in interest payable		(11,578,561)
Increase (decrease) in deferred revenue		1,439,294
Net cash provided (used) by operating activities		576,381,075

	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series Master Trust	Total Under Master Indenture
	$ (122,700)	$ 21,316,182	$ 2,709,596	$ 277	$ 23,903,355
	-	134,934	5,130	-	140,064
	-	(274,321)	(8,362)	-	(282,683)
	-	-	-	-	-
	-	(19,889,396)	(2,401,915)	-	(22,291,311)
	-	-	-	-	-
	-	-	-	-	-
	-	(351,272,206)	(143,111,686)	-	(494,383,892)
	-	39,142,333	26,277,258	-	65,419,591
	-	-	-	-	-
	18	(1,121,268)	(483,648)	-	(1,604,898)
	-	-	-	-	-
	-	(10,571)	-	-	(10,571)
	-	114,138	19,472	-	133,610
	-	1,770,276	101,090	-	1,871,366
	-	-	-	-	-
	(122,682)	(310,089,899)	(116,893,065)	277	(427,105,369)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Total FY 2011
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	44,483,000
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs		7,380,331
Amortization of bond discount (premium)		(2,606,672)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(6,845,942)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(714,618,359)
Principal received on mortgage-backed securities		828,767,929
Decrease (increase) in accounts receivable		(127)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		2,057,696
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		(46,110)
Increase (decrease) in accounts payable and other		(1,028,139)
Increase (decrease) in interest payable		(9,707,195)
Increase (decrease) in deferred revenue		1,439,294
Net cash provided (used) by operating activities		149,275,706

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OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Asbury Woods Town Refunder
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted 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 restricted investments, at fair value		-
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	$	-

Beechwood II	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ -	$ -	$ -	$ -
148,430	33,738	7,312,685	115,207
-	-	-	-
-	-	-	-
2	-	61	-
45,000	62,840	1,415,000	-
47,693	-	419,062	624
-	-	97,320	-
-	-	-	-
241,125	96,578	9,244,128	115,831
-	-	-	-
-	-	-	-
9,738,000	5,664,320	29,136,103	12,451,000
-	-	819,120	-
9,738,000	5,664,320	29,955,223	12,451,000
$ 9,979,125	$ 5,760,898	$ 39,199,351	$ 12,566,831

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Asbury Woods Town Refunder
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Deposits held		-
Current portion of deferred revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of bonds payable		-
Non-current portion of deferred revenue		-
Total non-current liabilities		-
Total liabilities		-
Net assets		
Restricted - bond funds		-
Total net assets		-
Total liabilities and net assets	$	-

	Beechwood II	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
	$ -	$ 33,730	$ 368,506	$ -
	47,692	28,636	419,063	624
	45,000	62,840	1,501,226	-
	140,274	9	1,003	115,207
	-	-	-	-
	232,966	125,215	2,289,798	115,831
	9,738,000	5,664,320	33,125,746	12,451,000
	-	-	-	-
	9,738,000	5,664,320	33,125,746	12,451,000
	9,970,966	5,789,535	35,415,544	12,566,831
	8,159	(28,637)	3,783,807	-
	8,159	(28,637)	3,783,807	-
	$ 9,979,125	$ 5,760,898	$ 39,199,351	$ 12,566,831

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Club at Spring Valley
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		35,104
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		1,755
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		36,859
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		9,940,000
Non-current portion of unamortized bond issue costs		-
Total non-current assets		9,940,000
Total assets	$	9,976,859

Courtyards of Kettering	Covenant House	Elberon/ Woodburn	Foundation for Affordable Housing	Hillwood II
$ 111,734	$ -	$ -	$ -	$ (250)
207,583	161,009	5,546,469	395,675	84,842
-	37,213	-	-	103,182
-	-	-	-	-
6,785	21,478	28,879	3	39,260
45,450	-	-	82,881	-
15,229	-	-	115,838	-
-	-	-	-	-
-	-	-	-	-
386,781	219,700	5,575,348	594,397	227,034
-	-	-	-	-
-	4,495,974	-	-	9,429,314
3,132,842	-	-	18,230,119	-
-	-	-	-	-
3,132,842	4,495,974	-	18,230,119	9,429,314
$ 3,519,623	$ 4,715,674	$ 5,575,348	$ 18,824,516	$ 9,656,348

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Club at Spring Valley
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	13,000
Interest payable		10,098
Current portion of bonds payable		-
Deposits held		29,039
Current portion of deferred revenue		-
Total current liabilities		52,137
Non-current liabilities		
Non-current portion of bonds payable		9,940,000
Non-current portion of deferred revenue		-
Total non-current liabilities		9,940,000
Total liabilities		9,992,137
Net assets		
Restricted - bond funds		(15,278)
Total net assets		(15,278)
Total liabilities and net assets	$	9,976,859

Courtyards of Kettering	Covenant House	Elberon/ Woodburn	Foundation for Affordable Housing	Hillwood II
$ 3,700	$ 1,167	$ -	$ -	$ 15,715
90,939	70,846	5,729	115,838	51,121
32,338	145,000	-	82,881	235,000
2	175,476	77,000	395,442	10,515
-	-	-	-	-
126,979	392,489	82,729	594,161	312,351
3,311,934	4,050,000	5,500,000	18,230,119	8,675,000
-	-	-	-	-
3,311,934	4,050,000	5,500,000	18,230,119	8,675,000
3,438,913	4,442,489	5,582,729	18,824,280	8,987,351
80,710	273,185	(7,381)	236	668,997
80,710	273,185	(7,381)	236	668,997
$ 3,519,623	$ 4,715,674	$ 5,575,348	$ 18,824,516	$ 9,656,348

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

		Hunters Glen Refunder
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		55,288
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		48,000
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		103,288
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		4,549,000
Non-current portion of unamortized bond issue costs		-
Total non-current assets		4,549,000
Total assets	$	4,652,288

	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
	$ -	$ -	$ (400)	$ -
	140,320	127,203	18,773	84,815
	168,843	-	30,976	46,888
	-	-	-	-
	42,056	26	12,125	15,586
	-	20,000	-	-
	-	21,182	-	-
	-	-	-	-
	-	-	-	-
	351,219	168,411	61,474	147,289
	-	-	-	-
	10,418,438	-	2,967,151	3,469,812
	-	4,325,000	-	-
	-	-	-	-
	10,418,438	4,325,000	2,967,151	3,469,812
	$ 10,769,657	$ 4,493,411	$ 3,028,625	$ 3,617,101

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Hunters Glen Refunder
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	53,950
Interest payable		22,985
Current portion of bonds payable		48,000
Deposits held		1,989
Current portion of deferred revenue		-
Total current liabilities		126,924
Non-current liabilities		
Non-current portion of bonds payable		4,549,000
Non-current portion of deferred revenue		-
Total non-current liabilities		4,549,000
Total liabilities		4,675,924
Net assets		
Restricted - bond funds		(23,636)
Total net assets		(23,636)
Total liabilities and net assets	$	4,652,288

Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
$ 1,125	$ -	$ 292	$ 11,249
97,654	21,182	4,252	35,153
145,000	20,000	170,000	40,000
86,693	122,029	30,264	17,639
-	-	-	-
330,472	163,211	204,808	104,041
9,960,000	4,325,000	2,670,000	3,185,000
-	-	-	-
9,960,000	4,325,000	2,670,000	3,185,000
10,290,472	4,488,211	2,874,808	3,289,041
479,185	5,200	153,817	328,060
479,185	5,200	153,817	328,060
$ 10,769,657	$ 4,493,411	$ 3,028,625	$ 3,617,101

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Millenia Group
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted 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 restricted investments, at fair value		-
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	$	-

Millenia 2	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
$ -	$ -	$ -	$ -	$ -
-	61,719	198,764	-	52,693
-	60,640	186,075	-	30,869
-	45	-	-	-
-	11,161	39,138	-	7,531
38,800	-	-	-	-
64,524	-	-	-	-
-	-	18,266	-	-
-	-	7,448	-	-
103,324	133,565	449,691	-	91,093
-	-	-	-	-
-	2,682,495	5,742,905	-	1,680,097
3,402,500	-	-	-	-
-	-	161,569	-	-
3,402,500	2,682,495	5,904,474	-	1,680,097
$ 3,505,824	$ 2,816,060	$ 6,354,165	$ -	$ 1,771,190

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Millenia Group
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Deposits held		-
Current portion of deferred revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of bonds payable		-
Non-current portion of deferred revenue		-
Total non-current liabilities		-
Total liabilities		-
Net assets		
Restricted - bond funds		-
Total net assets		-
Total liabilities and net assets	$	-

	Millenia 2	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
	$ -	$ 2,395	$ 1,933	$ 1,095	$ 1,547
	64,524	14,193	97,816	-	23,634
	38,800	130,000	291,046	-	25,000
	-	68,121	116,815	-	46,740
	-	-	-	-	-
	103,324	214,709	507,610	1,095	96,921
	3,402,500	2,445,000	5,447,716	-	1,535,000
	-	-	-	-	-
	3,402,500	2,445,000	5,447,716	-	1,535,000
	3,505,824	2,659,709	5,955,326	1,095	1,631,921
	-	156,351	398,839	(1,095)	139,269
	-	156,351	398,839	(1,095)	139,269
	$ 3,505,824	$ 2,816,060	$ 6,354,165	$ -	$ 1,771,190

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Parktrails
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		51,443
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		108,000
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		159,443
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		8,811,000
Non-current portion of unamortized bond issue costs		-
Total non-current assets		8,811,000
Total assets	$	8,970,443

	Pebble Brooke	Pine Crossing Refunder	Robin Springs	Rolling Ridge
	$ -	$ -	$ -	$ -
	99,845	200	28,063	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	60,000	-	51,966	22,083
	-	551	159,425	6,182
	-	-	-	-
	-	-	-	-
	159,845	751	239,454	28,265
	-	-	-	-
	-	-	-	-
	6,017,000	3,815,000	3,716,633	1,590,234
	-	-	-	-
	6,017,000	3,815,000	3,716,633	1,590,234
	$ 6,176,845	$ 3,815,751	$ 3,956,087	$ 1,618,499

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Parktrails	
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	$	48,392	$
Interest payable		39,392	
Current portion of bonds payable		108,000	
Deposits held		84,586	
Current portion of deferred revenue		-	
Total current liabilities		280,370	
Non-current liabilities			
Non-current portion of bonds payable		8,811,000	
Non-current portion of deferred revenue		-	
Total non-current liabilities		8,811,000	
Total liabilities		9,091,370	
Net assets			
Restricted - bond funds		(120,927)	
Total net assets		(120,927)	
Total liabilities and net assets	$	8,970,443	$

	Pebble Brooke	Pine Crossing Refunder	Robin Springs	Rolling Ridge
	$ 35,385	$ -	$ -	$ -
	30,385	551	180,722	6,182
	60,000	-	51,966	22,064
	44,795	200	27,791	-
	-	-	-	-
	170,565	751	260,479	28,246
	6,017,000	3,815,000	3,716,634	1,590,253
	-	-	-	-
	6,017,000	3,815,000	3,716,634	1,590,253
	6,187,565	3,815,751	3,977,113	1,618,499
	(10,720)	-	(21,026)	-
	(10,720)	-	(21,026)	-
	$ 6,176,845	$ 3,815,751	$ 3,956,087	$ 1,618,499

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Salvation Army Booth Residence
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		93,702
Current portion of mortgage-backed securities, at fair value		68,667
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		26,428
Current portion of loans receivable		-
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		188,797
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		6,393,923
Non-current portion of loans receivable		-
Non-current portion of unamortized bond issue costs		-
Total non-current assets		6,393,923
Total assets	$	6,582,720

	Seton Portfolio	Shannon Glen Refunder	Sharon Green
	$ 21,867	$ -	$ 1
	15,563,232	-	172,570
	-	-	-
	-	-	-
	22,043	-	-
	-	99,251	91,815
	-	41,283	23,310
	-	-	-
	-	-	-
	15,607,142	140,534	287,696
	-	-	-
	-	-	-
	-	9,040,975	5,502,643
	-	-	-
	-	9,040,975	5,502,643
	$ 15,607,142	$ 9,181,509	$ 5,790,339

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Salvation Army Booth Residence
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	10,932
Interest payable		34,525
Current portion of bonds payable		50,000
Deposits held		19,171
Current portion of deferred revenue		-
Total current liabilities		114,628
Non-current liabilities		
Non-current portion of bonds payable		6,075,000
Non-current portion of deferred revenue		-
Total non-current liabilities		6,075,000
Total liabilities		6,189,628
Net assets		
Restricted - bond funds		393,092
Total net assets		393,092
Total liabilities and net assets	$	6,582,720

	Seton Portfolio	Shannon Glen Refunder	Sharon Green
	$ -	$ -	$ -
	28,546	41,283	118,125
	15,500,000	99,251	80,000
	195,221	-	11,132
	-	-	-
	15,723,767	140,534	209,257
	-	9,040,975	5,590,000
	-	-	-
	-	9,040,975	5,590,000
	15,723,767	9,181,509	5,799,257
	(116,625)	-	(8,918)
	(116,625)	-	(8,918)
	$ 15,607,142	$ 9,181,509	$ 5,790,339

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

		Timber Lake
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		69,194
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		91,000
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		160,194
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		8,767,000
Non-current portion of unamortized bond issue costs		-
Total non-current assets		8,767,000
Total assets	$	8,927,194

Tylers Creek	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II
$ -	$ -	$ -	$ -
204,978	186,148	-	57,779
-	123,939	-	40,005
-	-	-	-
-	51,297	-	7,861
100,000	-	-	-
-	-	392,271	-
-	-	-	-
-	-	-	-
304,978	361,384	392,271	105,645
-	-	-	-
-	12,045,804	-	1,718,736
9,772,000	-	1,537,530	-
-	-	-	-
9,772,000	12,045,804	1,537,530	1,718,736
$ 10,076,978	$ 12,407,188	$ 1,929,801	$ 1,824,381

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2011

		Timber Lake
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	51,290
Interest payable		44,290
Current portion of bonds payable		91,000
Deposits held		9,608
Current portion of deferred revenue		-
Total current liabilities		196,188
Non-current liabilities		
Non-current portion of bonds payable		8,767,000
Non-current portion of deferred revenue		-
Total non-current liabilities		8,767,000
Total liabilities		8,963,188
Net assets		
Restricted - bond funds		(35,994)
Total net assets		(35,994)
Total liabilities and net assets	$	8,927,194

	Tylers Creek	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II
	$ 114,680	$ 2,961	$ -	$ 833
	49,360	115,585	392,271	32,723
	100,000	400,000	-	35,000
	14,774	40,000	-	251
	-	-	-	-
	278,814	558,546	392,271	68,807
	9,772,000	11,015,000	1,537,530	1,615,000
	-	-	-	-
	9,772,000	11,015,000	1,537,530	1,615,000
	10,050,814	11,573,546	1,929,801	1,683,807
	26,164	833,642	-	140,574
	26,164	833,642	-	140,574
	$ 10,076,978	$ 12,407,188	$ 1,929,801	$ 1,824,381

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Warren Heights
ASSETS		
Current assets		
Restricted cash	$	688
Current portion of restricted investments, at fair value		117,276
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		1,303
Current portion of loans receivable		-
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		-
Total current assets		119,267
Non-current assets		
Non-current portion of restricted investments, at fair value		510,372
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		510,372
Total assets	$	629,639

	Westlake		Willow Lake		Willow Lake Refunder		10 Wilmington Place
$	-	$	-	$	-	$	-
	49,001		-		266		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		10,000		39,976		-
	15,448		98		22,159		1,664
	-		-		-		-
	-		-		-		-
	64,449		10,098		62,401		1,664
	-		-		-		-
	-		-		-		-
	4,960,000		425,000		5,375,322		8,945,000
	-		-		-		-
	4,960,000		425,000		5,375,322		8,945,000
$	5,024,449	$	435,098	$	5,437,723	$	8,946,664

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Warren Heights
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	6,555
Interest payable		2,870
Current portion of bonds payable		95,000
Deposits held		135,132
Current portion of deferred revenue		-
Total current liabilities		239,557
Non-current liabilities		
Non-current portion of bonds payable		465,000
Non-current portion of deferred revenue		-
Total non-current liabilities		465,000
Total liabilities		704,557
Net assets		
Restricted - bond funds		(74,918)
Total net assets		(74,918)
Total liabilities and net assets	$	629,639

	Westlake	Willow Lake	Willow Lake Refunder	10 Wilmington Place
	$ -	$ -	$ -	$ -
	15,448	98	22,159	1,664
	-	10,000	39,976	-
	49,001	-	266	-
	-	-	-	-
	64,449	10,098	62,401	1,664
	4,960,000	425,000	5,375,322	8,945,000
	-	-	-	-
	4,960,000	425,000	5,375,322	8,945,000
	5,024,449	435,098	5,437,723	8,946,664
	-	-	-	-
	-	-	-	-
	$ 5,024,449	$ 435,098	$ 5,437,723	$ 8,946,664

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Wind River
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted 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 restricted investments, at fair value		-
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	$	-

Wingate at Belle Meadows	Total Separate Indentures	Hampshire House	Livingston Place
$ -	$ 133,640	$ -	$ -
633	31,474,647	228,646	1,218,608
-	897,297	5,274,471	2,618,075
-	45	-	373,560
-	333,023	19,355	16,131
-	2,432,062	-	-
1,052	1,349,350	-	-
-	115,586	-	-
-	7,448	1,169	1,229
1,685	36,743,098	5,523,641	4,227,603
-	510,372	-	-
-	61,044,649	-	1,816,617
8,645,000	187,489,221	-	-
-	980,689	-	-
8,645,000	250,024,931	-	1,816,617
$ 8,646,685	$ 286,768,029	$ 5,523,641	$ 6,044,220

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

	Wind River	
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$
Interest payable	-	
Current portion of bonds payable	-	
Deposits held	-	
Current portion of deferred revenue	-	
Total current liabilities	-	
Non-current liabilities		
Non-current portion of bonds payable	-	
Non-current portion of deferred revenue	-	
Total non-current liabilities	-	
Total liabilities	-	
Net assets		
Restricted - bond funds	-	
Total net assets	-	
Total liabilities and net assets	$ -	$

Wingate at Belle Meadows	Total Separate Indentures	Hampshire House	Livingston Place
$ -	$ 780,432	$ 84,810	$ 492
1,052	2,379,210	18,934	19,913
-	19,754,388	5,610,000	-
-	2,066,185	1	360,668
-	-	-	-
1,052	24,980,215	5,713,745	381,073
8,645,000	254,383,049	-	5,900,000
-	-	-	-
8,645,000	254,383,049	-	5,900,000
8,646,052	279,363,264	5,713,745	6,281,073
633	7,404,765	(190,104)	(236,853)
633	7,404,765	(190,104)	(236,853)
$ 8,646,685	$ 286,768,029	$ 5,523,641	$ 6,044,220

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Elim Manor
ASSETS		
Current assets		
Restricted cash	$	-
Current portion of restricted investments, at fair value		2,214,514
Current portion of mortgage-backed securities, at fair value		4,426
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		1,252
Current portion of loans receivable		-
Interest receivable on loans		-
Current portion of unamortized bond issue costs		-
Prepaid insurance and other		896
Total current assets		2,221,088
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		386,166
Non-current portion of loans receivable		-
Non-current portion of unamortized bond issue costs		-
Total non-current assets		386,166
Total assets	$	2,607,254

Westway	New Issue Bond Program	Total Under Master Indenture	Total FY 2011
$ -	$ -	$ -	$ 133,640
7,871,495	1,005	11,534,268	43,008,915
2,649,970	-	10,546,942	11,444,239
667,268	-	1,040,828	1,040,873
19,176	-	55,914	388,937
-	-	-	2,432,062
-	-	-	1,349,350
-	-	-	115,586
2,728	-	6,022	13,470
11,210,637	1,005	23,183,974	59,927,072
-	-	-	510,372
3,715,328	-	5,918,111	66,962,760
-	-	-	187,489,221
-	-	-	980,689
3,715,328	-	5,918,111	255,943,042
$ 14,925,965	$ 1,005	$ 29,102,085	$ 315,870,114

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2011

		Elim Manor
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		6,271
Current portion of bonds payable		-
Deposits held		178,000
Current portion of deferred revenue		-
Total current liabilities		184,271
Non-current liabilities		
Non-current portion of bonds payable		2,500,000
Non-current portion of deferred revenue		-
Total non-current liabilities		2,500,000
Total liabilities		2,684,271
Net assets		
Restricted - bond funds		(77,017)
Total net assets		(77,017)
Total liabilities and net assets	$	2,607,254

	Westway	New Issue Bond Program	Total Under Master Indenture	Total FY 2011
	$ 1,260	$ -	$ 86,562	$ 866,994
	39,004	-	84,122	2,463,332
	-	-	5,610,000	25,364,388
	730,300	-	1,268,969	3,335,154
	-	-	-	-
	770,564	-	7,049,653	32,029,868
	15,120,000	-	23,520,000	277,903,049
	-	-	-	-
	15,120,000	-	23,520,000	277,903,049
	15,890,564	-	30,569,653	309,932,917
	(964,599)	1,005	(1,467,568)	5,937,197
	(964,599)	1,005	(1,467,568)	5,937,197
	$ 14,925,965	$ 1,005	$ 29,102,085	$ 315,870,114

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

		Asbury Woods Town Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	91,081
Mortgage-backed securities		-
Investments		10,104
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		101,185
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		101,185
OPERATING EXPENSES:		
Interest expense		176,626
Trustee expense and agency fees		9,103
Mortgage servicing and administration fees		1,721
Insurance and other		59,373
Total operating expenses		246,823
Income over (under) expenses before transfer		(145,638)
Transfer in (out)		-
Net income (loss)		(145,638)
Net assets, beginning of year		145,638
Net assets, end of year	$	-

	Beechwood II		Bethel Park Zebulon Park		Capital Funds Financing Program		Chambrel
$	572,306	$	350,037	$	1,721,981	$	30,524
	-		-		-		-
	21		-		135,067		-
	-		-		-		-
	-		-		-		-
	572,327		350,037		1,857,048		30,524
	-		-		-		-
	-		-		-		-
	572,327		350,037		1,857,048		30,524
	572,306		347,633		1,733,532		30,524
	-		-		87,078		-
	-		-		-		-
	-		-		-		-
	572,306		347,633		1,820,610		30,524
	21		2,404		36,438		-
	-		-		-		-
	21		2,404		36,438		-
	8,138		(31,041)		3,747,369		-
$	8,159	$	(28,637)	$	3,783,807	$	-

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2011

		Club at Spring Valley
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	195,276
Mortgage-backed securities		-
Investments		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		195,276
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		195,276
OPERATING EXPENSES:		
Interest expense		210,554
Trustee expense and agency fees		-
Mortgage servicing and administration fees		-
Insurance and other		-
Total operating expenses		210,554
Income over (under) expenses before transfer		(15,278)
Transfer in (out)		-
Net income (loss)		(15,278)
Net assets, beginning of year		-
Net assets, end of year	$	(15,278)

Courtyards of Kettering	Covenant House	Elberon/ Woodburn	Foundation for Affordable Housing	Hillwood II
$ 183,894	$ -	$ -	$ 1,270,361	$ -
-	261,646	-	-	473,864
13,796	(87)	28,904	226	6,273
-	-	-	-	-
-	(137,250)	-	-	(190,414)
197,690	124,309	28,904	1,270,587	289,723
-	-	-	-	-
-	-	-	-	-
197,690	124,309	28,904	1,270,587	289,723
178,838	257,263	36,285	1,270,361	455,099
7,713	3,500	-	-	13,095
3,998	-	-	-	-
-	-	-	-	-
190,549	260,763	36,285	1,270,361	468,194
7,141	(136,454)	(7,381)	226	(178,471)
-	-	-	-	-
7,141	(136,454)	(7,381)	226	(178,471)
73,569	409,639	-	10	847,468
$ 80,710	$ 273,185	$ (7,381)	$ 236	$ 668,997

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

		Hunters Glen Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	277,380
Mortgage-backed securities		-
Investments		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		277,380
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		277,380
OPERATING EXPENSES:		
Interest expense		277,140
Trustee expense and agency fees		-
Mortgage servicing and administration fees		-
Insurance and other		-
Total operating expenses		277,140
Income over (under) expenses before transfer		240
Transfer in (out)		-
Net income (loss)		240
Net assets, beginning of year		(23,876)
Net assets, end of year	$	(23,636)

	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
	$ -	$ 254,183	$ -	$ -
	501,425	-	148,363	187,792
	5,646	471	2,356	303
	-	-	-	-
	(178,241)	-	(63,586)	(81,965)
	328,830	254,654	87,133	106,130
	-	-	-	-
	-	-	-	-
	328,830	254,654	87,133	106,130
	498,937	254,183	144,563	179,229
	4,500	-	3,499	2,985
	-	-	-	-
	-	-	-	-
	503,437	254,183	148,062	182,214
	(174,607)	471	(60,929)	(76,084)
	-	-	-	-
	(174,607)	471	(60,929)	(76,084)
	653,792	4,729	214,746	404,144
	$ 479,185	$ 5,200	$ 153,817	$ 328,060

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Millenia Group
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	-
Investments	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	-
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	-
OPERATING EXPENSES:	
Interest expense	-
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	-
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net assets, beginning of year	-
Net assets, end of year	$ -

Millenia 2	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
$ 64,524	$ -	$ -	$ 65,873	$ -
-	136,800	475,364	-	90,910
-	319	139	5,119	64
-	-	-	-	-
-	(53,761)	(254,872)	-	(40,310)
64,524	83,358	220,631	70,992	50,664
-	-	-	-	-
-	-	-	-	-
64,524	83,358	220,631	70,992	50,664
64,524	128,057	365,198	165,299	84,747
-	5,660	5,437	7,487	4,581
-	-	-	1,356	-
-	-	-	207,005	-
64,524	133,717	370,635	381,147	89,328
-	(50,359)	(150,004)	(310,155)	(38,664)
-	-	-	-	-
-	(50,359)	(150,004)	(310,155)	(38,664)
-	206,710	548,843	309,060	177,933
$ -	$ 156,351	$ 398,839	$ (1,095)	$ 139,269

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

		Parktrails
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	475,615
Mortgage-backed securities		-
Investments		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		475,615
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		475,615
OPERATING EXPENSES:		
Interest expense		475,171
Trustee expense and agency fees		-
Mortgage servicing and administration fees		-
Insurance and other		-
Total operating expenses		475,171
Income over (under) expenses before transfer		444
Transfer in (out)		-
Net income (loss)		444
Net assets, beginning of year		(121,371)
Net assets, end of year	$	(120,927)

Pebble Brooke	Pine Crossing Refunder	Robin Springs	Rolling Ridge
$ 366,570	$ 10,955	$ 183,559	$ 96,794
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
366,570	10,955	183,559	96,794
-	-	-	-
-	-	-	-
366,570	10,955	183,559	96,794
366,270	10,955	183,559	96,794
-	-	-	-
-	-	-	-
-	-	-	-
366,270	10,955	183,559	96,794
300	-	-	-
-	-	-	-
300	-	-	-
(11,020)	-	(21,026)	-
$ (10,720)	$ -	$ (21,026)	$ -

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Salvation Army Booth Residence
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	314,885
Investments	4,000
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(115,908)
Total interest and investment income	202,977
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	202,977
OPERATING EXPENSES:	
Interest expense	303,924
Trustee expense and agency fees	9,350
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	313,274
Income over (under) expenses before transfer	(110,297)
Transfer in (out)	-
Net income (loss)	(110,297)
Net assets, beginning of year	503,389
Net assets, end of year	$ 393,092

	Seton Portfolio	Shannon Glen Refunder	Sharon Green
	$ -	$ 504,740	$ 281,727
	-	-	-
	266,082	-	-
	-	-	-
	-	-	-
	266,082	504,740	281,727
	-	-	-
	-	-	-
	266,082	504,740	281,727
	342,550	504,740	284,958
	-	-	-
	-	-	-
	-	-	-
	342,550	504,740	284,958
	(76,468)	-	(3,231)
	-	-	-
	(76,468)	-	(3,231)
	(40,157)	-	(5,687)
	$ (116,625)	$ -	$ (8,918)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2011

		Timber Lake
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	534,210
Mortgage-backed securities		-
Investments		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		534,210
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		534,210
OPERATING EXPENSES:		
Interest expense		533,790
Trustee expense and agency fees		-
Mortgage servicing and administration fees		-
Insurance and other		-
Total operating expenses		533,790
Income over (under) expenses before transfer		420
Transfer in (out)		-
Net income (loss)		420
Net assets, beginning of year		(36,414)
Net assets, end of year	$	(35,994)

	Tylers Creek	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II
	$ 595,440	$ -	$ 263,215	$ -
	-	614,254	-	95,083
	-	10,633	-	479
	-	-	-	-
	-	(257,907)	-	(35,948)
	595,440	366,980	263,215	59,614
	-	-	-	-
	-	-	-	-
	595,440	366,980	263,215	59,614
	594,960	596,045	263,215	90,556
	-	15,848	-	2,499
	-	-	-	-
	-	-	-	3,000
	594,960	611,893	263,215	96,055
	480	(244,913)	-	(36,441)
	-	-	-	-
	480	(244,913)	-	(36,441)
	25,684	1,078,555	-	177,015
	$ 26,164	$ 833,642	$ -	$ 140,574

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Warren Heights
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ - $
Mortgage-backed securities	-
Investments	12,058
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	12,058
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	12,058
OPERATING EXPENSES:	
Interest expense	28,124
Trustee expense and agency fees	4,627
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	32,751
Income over (under) expenses before transfer	(20,693)
Transfer in (out)	-
Net income (loss)	(20,693)
Net assets, beginning of year	(54,225)
Net assets, end of year	$ (74,918) $

	Westlake	Willow Lake	Willow Lake Refunder	10 Wilmington Place
	$ 239,269	$ 1,760	$ 276,828	$ 27,791
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	239,269	1,760	276,828	27,791
	-	-	-	-
	-	-	-	-
	239,269	1,760	276,828	27,791
	239,269	1,760	276,828	27,808
	-	-	-	-
	-	-	-	-
	-	-	-	-
	239,269	1,760	276,828	27,808
	-	-	-	(17)
	-	-	-	-
	-	-	-	(17)
	-	-	-	17
	$ -	$ -	$ -	$ -

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

		Wind River
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	(60,882)
Mortgage-backed securities		-
Investments		6
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		(60,876)
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		(60,876)
OPERATING EXPENSES:		
Interest expense		(50,383)
Trustee expense and agency fees		15
Mortgage servicing and administration fees		-
Insurance and other		520
Total operating expenses		(49,848)
Income over (under) expenses before transfer		(11,028)
Transfer in (out)		-
Net income (loss)		(11,028)
Net assets, beginning of year		11,028
Net assets, end of year	$	-

Wingate at Belle Meadows	Total Separate Indentures	Hampshire House	Livingston Place
$ 23,983	$ 8,898,994	$ -	$ -
-	3,300,386	192,187	104,600
-	501,979	155	435
-	-	-	-
-	(1,410,162)	(126,441)	(127,692)
23,983	11,291,197	65,901	(22,657)
-	-	-	-
-	-	-	-
23,983	11,291,197	65,901	(22,657)
23,983	12,625,774	196,257	185,506
-	186,977	39,177	7,868
-	7,075	-	-
-	269,898	-	-
23,983	13,089,724	235,434	193,374
-	(1,798,527)	(169,533)	(216,031)
-	-	-	-
-	(1,798,527)	(169,533)	(216,031)
633	9,203,292	(20,571)	(20,822)
$ 633	$ 7,404,765	$ (190,104)	$ (236,853)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2011

		Elim Manor
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		4,771
Investments		130
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(40,844)
Total interest and investment income		(35,943)
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		(35,943)
OPERATING EXPENSES:		
Interest expense		31,303
Trustee expense and agency fees		9,771
Mortgage servicing and administration fees		-
Insurance and other		-
Total operating expenses		41,074
Income over (under) expenses before transfer		(77,017)
Transfer in (out)		-
Net income (loss)		(77,017)
Net assets, beginning of year		-
Net assets, end of year	$	(77,017)

Westway	New Issue Bond Program	Total Under Master Indenture	Total FY 2011
$ -	$ -	$ -	$ 8,898,994
99,707	-	401,265	3,701,651
539	1	1,260	503,239
-	-	-	-
(800,652)	-	(1,095,629)	(2,505,791)
(700,406)	1	(693,104)	10,598,093
-	-	-	-
-	-	-	-
(700,406)	1	(693,104)	10,598,093
204,599	-	617,665	13,243,439
59,594	-	116,410	303,387
-	-	-	7,075
-	-	-	269,898
264,193	-	734,075	13,823,799
(964,599)	1	(1,427,179)	(3,225,706)
-	-	-	-
(964,599)	1	(1,427,179)	(3,225,706)
-	1,004	(40,389)	9,162,903
$ (964,599)	$ 1,005	$ (1,467,568)	$ 5,937,197

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

	Asbury Woods Town Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ -
Cash collected from program loans principal	2,786,130
Cash received from investment interest and mortgage-backed securities interest	13,979
Cash received from program loans interest	104,314
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(161,507)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(10,794)
Payments for mortgage servicing and administration fees	(2,011)
Payments for insurance and other	(59,377)
Payments for transfer out	-
Net cash provided (used) by operating activities	2,670,734
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(3,005,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(3,005,000)
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	(334,266)
Cash and cash equivalents, beginning of year	334,266
Cash and cash equivalents, end of year	$ -

Beechwood II	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ -	$ -	$ -	$ -
-	533,025	1,355,000	-
24	-	321,894	-
572,306	350,037	1,737,225	48,456
-	-	-	-
78,789	-	1	-
-	-	-	-
-	-	-	-
-	-	-	-
(572,306)	(350,307)	(1,737,225)	(32,810)
-	-	(7,603,105)	-
-	(2,762)	-	-
-	-	-	-
-	(213)	-	-
-	-	-	-
78,813	529,780	(5,926,210)	15,646
-	-	-	-
-	(533,025)	(1,355,000)	-
-	-	-	-
-	(533,025)	(1,355,000)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
78,813	(3,245)	(7,281,210)	15,646
69,617	36,983	14,593,895	99,561
$ 148,430	$ 33,738	$ 7,312,685	$ 115,207

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Asbury Woods Town Refunder	
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	$	(145,638)	$
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of bond issue costs		55,852	
Amortization of bond discount (premium)		-	
Amortization of loan (discount) premium		-	
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-	
Amounts loaned under agency programs		-	
Amounts collected - program loans		2,786,130	
Purchases - mortgage-backed securities		-	
Principal received on mortgage-backed securities		-	
Decrease (increase) in accounts receivable		-	
Decrease (increase) in interest receivable on investments and mortgage-backed securities		3,875	
Decrease (increase) in interest receivable on loans		13,233	
Decrease (increase) in prepaid insurance and other		-	
Increase (decrease) in accounts payable and other		(1,981)	
Increase (decrease) in interest payable		(40,733)	
Increase (decrease) in deposits held		(4)	
Increase (decrease) in deferred revenue		-	
Net cash provided (used) by operating activities		2,670,734	

	Beechwood II	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
	$ 21	$ 2,404	$ 36,438	$ -
	-	-	101,305	-
	-	-	(89,755)	-
	-	-	-	-
	-	-	-	-
	-	-	(7,603,105)	-
	-	533,025	1,355,000	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3	-	186,827	-
	-	-	15,244	2,286
	-	-	-	-
	-	(2,762)	87,078	-
	-	(2,674)	(15,243)	(2,286)
	78,789	(213)	1	15,646
	-	-	-	-
	78,813	529,780	(5,926,210)	15,646

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

	Club at Spring Valley
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ -
Cash collected from program loans principal	860,000
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	208,528
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	13,000
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(211,612)
Payments to purchase program loans	-
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	869,916
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(860,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(860,000)
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	9,916
Cash and cash equivalents, beginning of year	25,188
Cash and cash equivalents, end of year	$ 35,104

	Courtyards of Kettering		Covenant House		Elberon/ Woodburn		Foundation for Affordable Housing		Hillwood II
$	-	$	137,693	$	-	$	-	$	9,369,409
	42,917		-		-		-		-
	13,787		262,398		25		233		481,009
	184,100		-		-		1,324,419		-
	-		-		-		-		-
	-		-		77,000		-		-
	-		-		-		-		-
	-		-		-		-		(9,157,154)
	-		-		-		-		-
	(183,715)		(260,709)		(30,556)		(1,324,419)		(456,195)
	-		-		-		-		-
	(8,107)		(3,501)		-		-		(4,000)
	(4,003)		-		-		-		-
	-		(83,914)		-		(2,299,567)		-
	-		-		-		-		-
	44,979		51,967		46,469		(2,299,334)		233,069
	-		-		5,500,000		-		-
	(45,000)		(210,000)		-		-		(220,000)
	-		-		-		-		-
	(45,000)		(210,000)		5,500,000		-		(220,000)
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	(21)		(158,033)		5,546,469		(2,299,334)		13,069
	319,338		319,042		-		2,695,009		71,523
$	319,317	$	161,009	$	5,546,469	$	395,675	$	84,592

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2011

		Club at Spring Valley
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(15,278)
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		860,000
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		16,334
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		13,000
Increase (decrease) in interest payable		(1,057)
Increase (decrease) in deposits held		(3,083)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		869,916

	Courtyards of Kettering	Covenant House	Elberon/ Woodburn	Foundation for Affordable Housing	Hillwood II
	$ 7,141	$ (136,454)	$ (7,381)	$ 226	$ (178,471)
	-	-	-	-	-
	(3,696)	-	-	-	-
	-	-	-	-	-
	-	137,250	-	-	190,414
	-	-	-	-	-
	42,917	-	-	-	-
	-	-	-	-	(9,157,154)
	-	137,693	-	-	9,369,409
	-	-	-	-	-
	(9)	839	(28,879)	7	872
	206	-	-	54,058	-
	-	-	-	-	-
	(399)	-	-	-	9,095
	(1,181)	(3,446)	5,729	(54,058)	(1,096)
	-	(83,915)	77,000	(2,299,567)	-
	-	-	-	-	-
	44,979	51,967	46,469	(2,299,334)	233,069

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Hunters Glen Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		48,000
Cash received from investment interest and mortgage-backed securities interest		-
Cash received from program loans interest		277,380
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		7
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(277,380)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(480)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		47,527
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(48,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(48,000)
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		(473)
Cash and cash equivalents, beginning of year		55,761
Cash and cash equivalents, end of year	$	55,288

Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
$ 138,194	$ -	$ 157,219	$ 33,419
-	-	-	-
507,628	499	151,648	188,276
-	254,184	-	-
-	-	-	-
-	7,248	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(500,291)	(254,183)	(144,795)	(179,560)
-	-	-	-
(4,500)	-	(3,500)	(3,000)
-	-	-	-
-	-	-	-
-	-	-	-
141,031	7,748	160,572	39,135
-	-	-	-
(140,000)	-	(155,000)	(35,000)
-	-	-	-
(140,000)	-	(155,000)	(35,000)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,031	7,748	5,572	4,135
139,289	119,455	12,801	80,680
$ 140,320	$ 127,203	$ 18,373	$ 84,815

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Hunters Glen Refunder
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	240
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		48,000
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(480)
Increase (decrease) in interest payable		(240)
Increase (decrease) in deposits held		7
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		47,527

	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
	$ (174,607)	$ 471	$ (60,929)	$ (76,084)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	178,241	-	63,586	81,965
	-	-	-	-
	-	-	-	-
	-	-	-	-
	138,194	-	157,219	33,419
	-	-	-	-
	556	30	928	181
	-	-	-	-
	-	-	-	-
	-	-	-	(15)
	(1,353)	-	(232)	(331)
	-	7,247	-	-
	-	-	-	-
	141,031	7,748	160,572	39,135

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

	Millenia Group
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ -
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	-
Payments to purchase program loans	-
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	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	-
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital 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	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	$ -

Millenia 2	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
$ -	$ 123,435	$ 148,148	$ -	$ 22,501
-	-	-	3,294,122	-
-	137,659	476,584	8,569	91,096
-	-	-	99,068	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(128,662)	(362,958)	(156,558)	(85,050)
(3,441,300)	-	-	-	-
-	(5,595)	(10,318)	(9,360)	(4,560)
-	-	-	(1,357)	-
-	(45)	(7,447)	(211,822)	-
-	-	-	-	-
(3,441,300)	126,792	244,009	3,022,662	23,987
3,441,300	-	-	-	-
-	(125,000)	(235,000)	(3,495,000)	(20,000)
-	-	-	-	-
3,441,300	(125,000)	(235,000)	(3,495,000)	(20,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,792	9,009	(472,338)	3,987
-	59,927	189,755	472,338	48,706
$ -	$ 61,719	$ 198,764	$ -	$ 52,693

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Millenia Group
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		-
Increase (decrease) in interest payable		-
Increase (decrease) in deposits held		-
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		-

	Millenia 2	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
	$ -	$ (50,359)	$ (150,004)	$ (310,155)	$ (38,664)
	-	-	19,098	74,841	-
	-	-	(11,550)	-	-
	-	-	-	17,343	-
	-	53,761	254,872	-	40,310
	(3,441,300)	-	-	-	-
	-	-	-	3,294,122	-
	-	-	-	-	-
	-	123,435	148,148	-	22,501
	-	(45)	-	-	-
	-	540	1,082	3,450	123
	(64,524)	-	-	15,853	-
	-	-	(7,448)	-	-
	-	65	(4,880)	(1,874)	20
	64,524	(605)	(5,309)	(66,100)	(303)
	-	-	-	(4,818)	-
	-	-	-	-	-
	(3,441,300)	126,792	244,009	3,022,662	23,987

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Parktrails
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		99,000
Cash received from investment interest and mortgage-backed securities interest		-
Cash received from program loans interest		475,615
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		1,541
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(475,615)
Payments to purchase program loans		-
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		100,541
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(99,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(99,000)
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		1,541
Cash and cash equivalents, beginning of year		49,902
Cash and cash equivalents, end of year	$	51,443

	Pebble Brooke	Pine Crossing Refunder	Robin Springs	Rolling Ridge
	$ -	$ -	$ -	$ -
	60,000	45,000	48,784	21,047
	-	-	-	-
	366,570	11,350	224,851	98,779
	-	-	-	-
	5,171	-	22,868	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(366,570)	(11,350)	(224,851)	(98,779)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	65,171	45,000	71,652	21,047
	-	-	-	-
	(60,000)	(45,000)	(48,783)	(21,047)
	-	-	-	-
	(60,000)	(45,000)	(48,783)	(21,047)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,171	-	22,869	-
	94,674	200	5,194	-
	$ 99,845	$ 200	$ 28,063	$ -

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Parktrails
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	444
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		99,000
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		556
Increase (decrease) in interest payable		(444)
Increase (decrease) in deposits held		985
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		100,541

	Pebble Brooke	Pine Crossing Refunder	Robin Springs	Rolling Ridge
	$ 300	$ -	$ -	$ -
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	60,000	45,000	48,784	21,047
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	395	41,292	1,985
	-	-	-	-
	(300)	-	-	-
	(300)	(395)	(41,292)	(1,985)
	5,471	-	22,868	-
	-	-	-	-
	65,171	45,000	71,652	21,047

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Salvation Army Booth Residence
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	6,198,840
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		319,058
Cash received from program loans interest		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		(6,146,593)
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(304,154)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(3,500)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		63,651
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(50,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(50,000)
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		13,651
Cash and cash equivalents, beginning of year		80,051
Cash and cash equivalents, end of year	$	93,702

	Seton Portfolio	Shannon Glen Refunder	Sharon Green
	$ -	$ -	$ -
	-	95,263	86,525
	266,127	-	-
	-	505,171	282,087
	-	-	-
	-	-	4,870
	-	-	-
	-	-	-
	-	-	-
	(342,550)	(505,171)	(287,250)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	(76,423)	95,263	86,232
	-	-	-
	-	(95,263)	(110,000)
	-	-	-
	-	(95,263)	(110,000)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	(76,423)	-	(23,768)
	15,661,522	-	196,339
	$ 15,585,099	$ -	$ 172,571

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Salvation Army Booth Residence
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(110,297)
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		115,908
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(6,146,593)
Principal received on mortgage-backed securities		6,198,840
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		173
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		5,850
Increase (decrease) in interest payable		(230)
Increase (decrease) in deposits held		-
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		63,651

	Seton Portfolio	Shannon Glen Refunder	Sharon Green
	$ (76,468)	$ -	$ (3,231)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	95,263	86,525
	-	-	-
	-	-	-
	-	-	-
	45	-	-
	-	431	361
	-	-	-
	-	-	-
	-	(431)	(2,292)
	-	-	4,869
	-	-	-
	(76,423)	95,263	86,232

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Timber Lake
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		84,000
Cash received from investment interest and mortgage-backed securities interest		-
Cash received from program loans interest		534,210
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		91
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(534,210)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(420)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		83,671
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(84,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(84,000)
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		(329)
Cash and cash equivalents, beginning of year		69,523
Cash and cash equivalents, end of year	$	69,194

Tylers Creek	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II
$ -	$ 378,196	$ -	$ 31,930
96,000	-	7,267,030	-
-	626,466	-	95,391
595,440	-	-	-
-	-	-	-
-	-	48,942	-
-	-	-	-
-	-	-	-
-	-	-	-
(595,440)	(599,605)	-	(91,151)
-	-	-	-
(994)	(15,914)	-	(2,500)
-	-	-	-
-	-	(48,942)	(3,000)
-	-	-	-
95,006	389,143	7,267,030	30,670
-	-	-	-
(96,000)	(380,000)	(7,267,030)	(30,000)
-	-	-	-
(96,000)	(380,000)	(7,267,030)	(30,000)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(994)	9,143	-	670
205,972	177,005	-	57,109
$ 204,978	$ 186,148	$ -	$ 57,779

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Timber Lake
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	420
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		84,000
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(420)
Increase (decrease) in interest payable		(420)
Increase (decrease) in deposits held		91
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		83,671

	Tylers Creek	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II
	$ 480	$ (244,913)	$ -	$ (36,441)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	257,907	-	35,948
	-	-	-	-
	96,000	-	7,267,030	-
	-	-	-	-
	-	378,196	-	31,930
	-	-	-	-
	-	1,580	-	(172)
	-	-	(312,157)	-
	-	-	-	-
	(960)	(67)	-	-
	(480)	(3,560)	312,157	(595)
	(34)	-	-	-
	-	-	-	-
	95,006	389,143	7,267,030	30,670

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Warren Heights
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		12,213
Cash received from program loans interest		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(28,688)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(4,000)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		(20,475)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(110,000)
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		(110,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(19,041)
Proceeds from sale and maturities of investments		131,163
Interest and dividends on investments		-
Net cash provided (used) by investing activities		112,122
Net increase (decrease) in cash and cash equivalents		(18,353)
Cash and cash equivalents, beginning of year		136,317
Cash and cash equivalents, end of year	$	117,964

Westlake	Willow Lake	Willow Lake Refunder	10 Wilmington Place
$ -	$ -	$ -	$ -
-	10,000	36,915	-
-	-	-	-
249,994	1,828	276,235	28,582
-	-	-	-
1,876	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(248,249)	(1,828)	(276,235)	(28,582)
-	-	-	-
-	-	(24,527)	-
-	-	-	-
-	-	-	-
-	-	-	-
3,621	10,000	12,388	-
-	-	-	-
-	(10,000)	(36,915)	-
-	-	-	-
-	(10,000)	(36,915)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,621	-	(24,527)	-
45,380	-	24,793	-
$ 49,001	$ -	$ 266	$ -

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Warren Heights
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(20,693)
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		155
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		627
Increase (decrease) in interest payable		(564)
Increase (decrease) in deposits held		-
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		(20,475)

Westlake	Willow Lake	Willow Lake Refunder	10 Wilmington Place
$ -	$ -	$ -	$ (17)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	10,000	36,915	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
10,725	68	(594)	791
-	-	-	-
-	-	(24,531)	-
(8,980)	(68)	593	(774)
1,876	-	5	-
-	-	-	-
3,621	10,000	12,388	-

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Wind River
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	8,290,000
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		7
Cash received from program loans interest		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		(8,290,000)
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(20,492)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(25,991)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(520)
Payments for transfer out		-
Net cash provided (used) by operating activities		(46,996)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		-
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital 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		(46,996)
Cash and cash equivalents, beginning of year		46,996
Cash and cash equivalents, end of year	$	-

Wingate at Belle Meadows	Total Separate Indentures	Hampshire House	Livingston Place
$ -	$ 25,028,984	$ -	$ -
-	16,868,758	-	-
-	3,974,570	184,723	88,904
25,238	8,835,967	-	-
-	-	-	-
-	261,404	84,343	-
-	-	-	-
-	(23,593,747)	(2,130,912)	(4,562,384)
-	-	-	-
(25,238)	(12,476,806)	(210,165)	(186,169)
-	(11,044,405)	-	-
-	(148,323)	(39,878)	(8,851)
-	(7,371)	-	-
-	(2,714,847)	-	(407,092)
-	-	-	-
-	4,984,184	(2,111,889)	(5,075,592)
-	8,941,300	-	-
-	(19,024,063)	-	-
-	-	-	-
-	(10,082,763)	-	-
-	(19,041)	-	-
-	131,163	-	-
-	-	-	-
-	112,122	-	-
-	(4,986,457)	(2,111,889)	(5,075,592)
633	36,594,744	2,340,535	6,294,200
$ 633	$ 31,608,287	$ 228,646	$ 1,218,608

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Wind River
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(11,028)
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(8,290,000)
Principal received on mortgage-backed securities		8,290,000
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		1
Decrease (increase) in interest receivable on loans		60,882
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(1,962)
Increase (decrease) in interest payable		(70,875)
Increase (decrease) in deposits held		(24,014)
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		(46,996)

Wingate at Belle Meadows	Total Separate Indentures	Hampshire House	Livingston Place
$ -	$ (1,798,527)	$ (169,533)	$ (216,031)
-	251,096	-	-
-	(105,001)	-	-
-	17,343	-	-
-	1,410,162	126,441	127,692
-	(11,044,405)	-	-
-	16,868,758	-	-
-	(23,593,747)	(2,130,912)	(4,562,384)
-	25,028,984	-	-
-	(45)	-	(373,560)
-	172,207	(7,618)	(16,131)
1,255	(141,876)	-	-
-	(7,448)	(1,169)	(1,229)
-	75,660	84,810	246
(1,255)	51,816	(13,908)	(663)
-	(2,200,793)	-	(33,532)
-	-	-	-
-	4,984,184	(2,111,889)	(5,075,592)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Elim Manor
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	-
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		3,649
Cash received from program loans interest		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		178,000
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		(431,436)
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(25,032)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(10,667)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for transfer out		-
Net cash provided (used) by operating activities		(285,486)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		2,500,000
Payments to redeem bonds		-
Payments for bond issue costs, unamortized		-
Net cash provided (used) by noncapital financing activities		2,500,000
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		2,214,514
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	$	2,214,514

Westway	New Issue Bond Program	Total Under Master Indenture	Total FY 2011
$ -	$ -	$ -	$ 25,028,984
-	-	-	16,868,758
81,069	1	358,346	4,332,916
-	-	-	8,835,967
-	-	-	-
63,032	-	325,375	586,779
-	-	-	-
(7,165,950)	-	(14,290,682)	(37,884,429)
-	-	-	-
(165,595)	-	(586,961)	(13,063,767)
-	-	-	(11,044,405)
(61,061)	-	(120,457)	(268,780)
-	-	-	(7,371)
-	-	(407,092)	(3,121,939)
-	-	-	-
(7,248,505)	1	(14,721,471)	(9,737,287)
15,120,000	-	17,620,000	26,561,300
-	(15,490,000)	(15,490,000)	(34,514,063)
-	-	-	-
15,120,000	(15,490,000)	2,130,000	(7,952,763)
-	-	-	(19,041)
-	-	-	131,163
-	-	-	-
-	-	-	112,122
7,871,495	(15,489,999)	(12,591,471)	(17,577,928)
-	15,491,004	24,125,739	60,720,483
$ 7,871,495	$ 1,005	$ 11,534,268	$ 43,142,555

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2011

		Elim Manor
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(77,017)
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 loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		40,844
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(431,436)
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(1,252)
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		(896)
Increase (decrease) in accounts payable and other		-
Increase (decrease) in interest payable		6,271
Increase (decrease) in deposits held		178,000
Increase (decrease) in deferred revenue		-
Net cash provided (used) by operating activities		(285,486)

	Westway	New Issue Bond Program	Total Under Master Indenture	Total FY 2011
	$ (964,599)	$ 1	$ (1,427,179)	$ (3,225,706)
	-	-	-	251,096
	-	-	-	(105,001)
	-	-	-	17,343
	800,652	-	1,095,629	2,505,791
	-	-	-	(11,044,405)
	-	-	-	16,868,758
	(7,165,950)	-	(14,290,682)	(37,884,429)
	-	-	-	25,028,984
	(667,268)	-	(1,040,828)	(1,040,873)
	(19,176)	-	(44,177)	128,030
	-	-	-	(141,876)
	(2,728)	-	(6,022)	(13,470)
	1,260	-	86,316	161,976
	39,004	-	30,704	82,520
	730,300	-	874,768	(1,326,025)
	-	-	-	-
	(7,248,505)	1	(14,721,471)	(9,737,287)

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Assets
June 30, 2011

	Operating Funds	Admin. Fee Funds	General Program Funds
ASSETS			
Current assets			
Cash	$ 984,766	$ 38,526,544	$ 25,037,575
Restricted Cash	-	731,981	990,173
Current portion of investments, at fair value	-	3,522,411	23,265,352
Current portion of restricted investments, at fair value	-	-	-
Current portion of mortgage-backed securities, at fair value	-	-	33,339
Accounts receivable	1,007,520	1,526,101	2,499,737
Intergovernmental accounts receivable	-	-	3,918,333
Interest receivable on investments and mortgage-backed securities	-	-	25,636
Current portion of loans receivable	-	3,516,250	45,193,427
Interest receivable on loans	-	1,541,837	122,306
Current portion of unamortized bond issue costs	-	-	-
Prepaid insurance and other	66,137	-	-
Total current assets	2,058,423	49,365,124	101,085,878
Non-current assets			
Non-current portion of investments, at fair value	-	-	1,114,236
Non-current portion of mortgage-backed securities, at fair value	-	-	1,656,056
Non-current portion of loans receivable	-	16,141,517	149,229,147
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	1,311,212	-	-
Total non-current assets	1,311,212	16,141,517	151,999,439
Total assets	$ 3,369,635	$ 65,506,641	$ 253,085,317

Bond Series Program Funds		Bond Series Escrow Funds		Totals	Eliminating Entries Debit		Credit		Totals
$ -	$	5,000,100	$	69,548,985	$ -	$	-	$	69,548,985
-		-		1,722,154					1,722,154
6,238,791		9,253,157		42,279,711					42,279,711
-		-		-					-
-		-		33,339					33,339
3,757,072		-		8,790,430					8,790,430
2,000,000		-		5,918,333			(5,918,333)		-
59		94,352		120,047					120,047
680,817		-		49,390,494					49,390,494
277,567		-		1,941,710					1,941,710
-		-		-					-
-		-		66,137					66,137
12,954,306		14,347,609		179,811,340	-		(5,918,333)		173,893,007
-		9,483,872		10,598,108					10,598,108
-		-		1,656,056					1,656,056
13,450,526		-		178,821,190					178,821,190
-		-		1,311,212					1,311,212
13,450,526		9,483,872		192,386,566	-		-		192,386,566
$ 26,404,832	$	23,831,481	$	372,197,906	$ -	$	(5,918,333)	$	366,279,573

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Assets
June 30, 2011

		Operating Funds		Admin. Fee Funds		General Program Funds
LIABILITIES AND NET ASSETS						
Current liabilities						
Current portion of accounts payable and other	$	1,053,683	$	-	$	40,604,933
Interest payable		-		-		-
Current portion of intergovernmental accounts payable		771		3,047,506		2,401,056
Deposits held		806		-		721,173
Current portion of deferred revenue		-		358,383		1,565,368
Total current liabilities		1,055,260		3,405,889		45,292,530
Non-current liabilities						
Non-current portion of accounts payable and other		1,010,710		-		156,034,966
Non-current portion of deferred revenue		-		2,439,705		13,938,608
Total non-current liabilities		1,010,710		2,439,705		169,973,574
Total liabilities		2,065,970		5,845,594		215,266,104
Net assets						
Invested in capital assets, net of related debt		1,311,212		-		-
Restricted - bond funds		-		-		-
Unrestricted		(7,547)		59,661,047		37,819,213
Total net assets		1,303,665		59,661,047		37,819,213
Total liabilities and net assets	$	3,369,635	$	65,506,641	$	253,085,317

Bond Series	Bond Series		Eliminating Entries		
Program Funds	Escrow Funds	Totals	Debit	Credit	Totals
$ 125,313	$ -	$ 41,783,929	$ -	$ -	$ 41,783,929
-	-	-			-
-	469,000	5,918,333	(5,918,333)		-
-	-	721,979			721,979
-	-	1,923,751			1,923,751
125,313	469,000	50,347,992	(5,918,333)	-	44,429,659
-	-	157,045,676			157,045,676
-	-	16,378,313			16,378,313
-	-	173,423,989	-	-	173,423,989
125,313	469,000	223,771,981	(5,918,333)	-	217,853,648
-	-	1,311,212			1,311,212
-	-	-			-
26,279,519	23,362,481	147,114,713			147,114,713
26,279,519	23,362,481	148,425,925	-	-	148,425,925
$ 26,404,832	$ 23,831,481	$ 372,197,906	$ (5,918,333)	$ -	$ 366,279,573

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Revenues, Expenses and Changes in Net Assets

Period Ended June 30, 2011

	Operating Funds	Admin. Fee Funds	General Program Funds
OPERATING REVENUES			
INTEREST AND INVESTMENT INCOME:			
Loans	$ -	$ 3,767,379	$ 522,607
Mortgage-backed securities	-	-	86,605
Investments	-	69,313	137,606
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-	-	(30,503)
Total interest and investment income	-	3,836,692	716,315
OTHER INCOME:			
Administrative fees	3,236,305	1,738,653	175,530
Federal financial assistance programs	-	-	-
Service fees and other	124,231	392,833	3,764,521
Tax credit exchange revenue	-	-	71,051,960
HTF grant and loan revenue	-	-	14,863,240
Total other income	3,360,536	2,131,486	89,855,251
Total operating revenues	3,360,536	5,968,178	90,571,566
OPERATING EXPENSES:			
Interest expense	-	-	-
Payroll and benefits	10,901,007	-	-
Contracts	1,195,825	-	-
Maintenance	323,556	-	-
Rent or lease	891,550	-	-
Purchased services	265,308	-	32
Federal financial assistance programs	-	-	-
Trustee expense and agency fees	8,358	-	300
Mortgage servicing and administration fees	-	-	-
OHFA contribution to bond issues	-	-	-
Insurance and other	3,314,531	-	2,145,049
Tax credit exchange expense	-	-	71,051,960
HTF grant and loan expense	-	-	14,863,240
Total operating expenses	16,900,135	-	88,060,581
Income over (under) expenses before transfer	(13,539,599)	5,968,178	2,510,985
Transfer in (out)	14,316,305	(559,629)	4,007,267
Net income (loss)	776,706	5,408,549	6,518,252
Net assets, beginning of year	526,959	54,252,498	31,300,961
Net assets, end of year	$ 1,303,665	$ 59,661,047	$ 37,819,213

Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries Debit	Eliminating Entries Credit	Totals
$ 2,388,503	$ -	$ 6,678,489	$ -	$ -	$ 6,678,489
-	-	86,605			86,605
2,187	354,922	564,028			564,028
-	(141,810)	(172,313)			(172,313)
2,390,690	213,112	7,156,809	-	-	7,156,809
5,494,908	-	10,645,396			10,645,396
-	-	-			-
7,673,022	68,150	12,022,757			12,022,757
-	-	71,051,960			71,051,960
-	-	14,863,240			14,863,240
13,167,930	68,150	108,583,353	-	-	108,583,353
15,558,620	281,262	115,740,162	-	-	115,740,162
-	-	-			-
-	-	10,901,007			10,901,007
-	-	1,195,825			1,195,825
-	-	323,556			323,556
-	-	891,550			891,550
-	-	265,340			265,340
-	-	-			-
-	900	9,558			9,558
-	-	-			-
8,055,695	5,000,000	13,055,695			13,055,695
1,511,178	-	6,970,758			6,970,758
-	-	71,051,960			71,051,960
-	-	14,863,240			14,863,240
9,566,873	5,000,900	119,528,489	-	-	119,528,489
5,991,747	(4,719,638)	(3,788,327)	-	-	(3,788,327)
(11,297,768)	(6,466,175)	-	-	-	-
(5,306,021)	(11,185,813)	(3,788,327)	-	-	(3,788,327)
31,585,540	34,548,294	152,214,252	-	-	152,214,252
$ 26,279,519	$ 23,362,481	$ 148,425,925	$ -	$ -	$ 148,425,925

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2011

	Operating Funds	Admin. Fee Funds	General Program Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash collected from mortgage-backed securities principal	$ -	$ -	$ 201,693
Cash collected from program loans principal	-	3,228,077	50,037,030
Cash received from investment interest and mortgage-backed securities interest	-	69,311	225,197
Cash received from program loans interest	-	3,955,122	300,818
Cash received from administrative fees	-	1,877,991	175,530
Cash received from service fees and other	2,868,364	1,589,272	7,791,043
Cash received from HTF grants and loans	-	-	14,863,240
Cash received from intergovernmental receivable	-	500,000	1,065,588
Cash received from tax credit exchange	-	-	71,051,960
Cash received from transfers in	25,840,877	40,372	10,283,001
Payments to purchase mortgage-backed securities	-	-	-
Payments to purchase program loans	-	-	(27,964,313)
Payments for trustee expense and agency fees	(8,358)	-	(300)
Payments for payroll and benefits	(10,901,007)	-	-
Payments for contracts	(1,195,825)	-	-
Payments for maintenance	(323,556)	-	-
Payments for rent or lease	(891,550)	-	-
Payments for purchased services	(265,307)	-	(32)
Payments for new OHFA bond issues	-	-	-
Payments for insurance and other	(3,129,307)	(760,801)	(23,502,359)
Payments for HTF grants and loans	-	-	(14,863,240)
Payments for intergovernmental payable	-	-	(5,316,516)
Payments for tax credit exchange	-	-	(71,051,960)
Payments for transfer out	(11,524,572)	(600,000)	(6,744,734)
Net cash provided (used) by operating activities	469,759	9,899,344	6,551,646
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash received from sale of capital assets	-	-	-
Payments to acquire capital assets and leasehold improvements	(581,792)	-	-
Net cash provided (used) by capital and related financing activities	(581,792)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of investments	-	-	-
Proceeds from sale and maturities of investments	-	-	-
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	(112,033)	9,899,344	6,551,646
Cash and cash equivalents, beginning of year	1,096,799	32,881,592	42,741,454
Cash and cash equivalents, end of year	$ 984,766	$ 42,780,936	$ 49,293,100

Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries Debit	Credit	Totals
$ -	$ -	$ 201,693	$ -	$ -	$ 201,693
1,388,680	-	54,653,787			54,653,787
2,491	371,847	668,846			668,846
2,398,073	-	6,654,013			6,654,013
5,751,428	-	7,804,949			7,804,949
6,910,302	68,150	19,227,131			19,227,131
-	-	14,863,240			14,863,240
3,500,000	-	5,065,588			5,065,588
-	-	71,051,960			71,051,960
9,500,592	9,950,000	55,614,842			55,614,842
-	-	-			-
(2,530,715)	-	(30,495,028)			(30,495,028)
-	(900)	(9,558)			(9,558)
-	-	(10,901,007)			(10,901,007)
-	-	(1,195,825)			(1,195,825)
-	-	(323,556)			(323,556)
-	-	(891,550)			(891,550)
-	-	(265,339)			(265,339)
(8,039,839)	(5,000,000)	(13,039,839)			(13,039,839)
(1,534,356)	-	(28,926,823)			(28,926,823)
-	-	(14,863,240)			(14,863,240)
-	-	(5,316,516)			(5,316,516)
-	-	(71,051,960)			(71,051,960)
(20,798,360)	(15,947,175)	(55,614,841)			(55,614,841)
(3,451,704)	(10,558,078)	2,910,967	-	-	2,910,967
-	-	-			-
-	-	(581,792)			(581,792)
-	-	(581,792)	-	-	(581,792)
-	(27,700,000)	(27,700,000)			(27,700,000)
-	34,846,389	34,846,389			34,846,389
-	7,146,389	7,146,389	-	-	7,146,389
(3,451,704)	(3,411,689)	9,475,564			9,475,564
9,690,495	17,664,946	104,075,286			104,075,286
$ 6,238,791	$ 14,253,257	$ 113,550,850	$ -	$ -	$ 113,550,850

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2011

	Operating Funds	Admin. Fee Funds	General Program Funds
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	$ 776,706	$ 5,408,549	$ 6,518,252
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of loan (discount) premium	-	-	(222,271)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	-	-	30,503
Office equipment depreciation and leasehold amortization	360,174	-	-
(Gain) loss on disposal of equipment	-	-	-
Amounts loaned under agency programs	-	-	(27,891,527)
Amounts collected - program loans	-	3,228,077	50,037,030
Purchases - mortgage-backed securities	-	-	-
Principal received on mortgage-backed securities	-	-	201,693
Decrease (increase) in intergovernmental accounts receivable	-	500,000	(702,528)
Decrease (increase) in accounts receivable	(773,168)	(594,683)	(29,926)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-	986
Decrease (increase) in interest receivable on loans	-	187,743	(5,016)
Decrease (increase) in prepaid insurance and other	226,272	-	-
Increase (decrease) in intergovernmental accounts payable	(4,778)	1,554,822	(5,316,516)
Increase (decrease) in accounts payable and other	(116,253)	(26,781)	(19,565,606)
Increase (decrease) in deposits held	806	-	196,246
Increase (decrease) in deferred revenue	-	(358,383)	3,300,326
Net cash provided (used) by operating activities	$ 469,759	$ 9,899,344	$ 6,551,646

Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries Debit	Eliminating Entries Credit	Totals
$ (5,306,021)	$ (11,185,813)	$ (3,788,327)	$ -	$ -	$ (3,788,327)
-	-	(222,271)			(222,271)
-	141,810	172,313			172,313
-	-	360,174			360,174
-	-	-			-
(1,384,590)	-	(29,276,117)			(29,276,117)
1,388,680	-	54,653,787			54,653,787
-	-	-			-
-	-	201,693			201,693
3,500,000	-	3,297,472		(3,297,472)	-
(1,681,600)	-	(3,079,377)			(3,079,377)
304	16,925	18,215			18,215
9,571	-	192,298			192,298
-	-	226,272			226,272
-	469,000	(3,297,472)	3,297,472		-
21,952	-	(19,686,688)			(19,686,688)
-	-	197,052			197,052
-	-	2,941,943			2,941,943
$ (3,451,704)	$ (10,558,078)	$ 2,910,967	$ 3,297,472	$ (3,297,472)	$ 2,910,967

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2011

	Housing Assistance Payments	HOME
ASSETS		
Current assets		
Restricted Cash	$ -	$ -
Current portion of restricted investments, at fair value	-	-
Accounts receivable	-	1,126,791
Current portion of loans receivable	-	-
Total current assets	-	1,126,791
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of loans receivable	-	-
Total non-current assets	-	-
Total assets	$ -	$ 1,126,791

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 2,534,877	$ 63,518	$ 6,867	$ -
	2,984,504	-	-	-
	-	854,970	-	-
	-	-	-	1,013,099
	5,519,381	918,488	6,867	1,013,099
	-	-	-	-
	709,149	-	-	78,240,256
	709,149	-	-	78,240,256
	$ 6,228,530	$ 918,488	$ 6,867	$ 79,253,355

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2011

	Housing Assistance Payments	HOME
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 1,126,791
Deposits held	-	-
Current portion of deferred revenue	-	-
Total current liabilities	-	1,126,791
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	-	1,126,791
Net assets		
Restricted - federal funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ 1,126,791

FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ 617,748	$ 6,719	$ -
-	300,740	148	-
3,402,264	-	-	-
3,402,264	918,488	6,867	-
-	-	-	-
-	-	-	-
3,402,264	918,488	6,867	-
2,826,266	-	-	79,253,355
-	-	-	-
2,826,266	-	-	79,253,355
$ 6,228,530	$ 918,488	$ 6,867	$ 79,253,355

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2011

		Medicaid Money Follows the Person Program		Neighborhood Stabilization Program		Totals
ASSETS						
Current assets						
Restricted Cash	$	-	$	9,438,092	$	12,043,354
Current portion of restricted investments, at fair value		-		-		2,984,504
Accounts receivable		84,680		-		2,066,441
Current portion of loans receivable		-		-		1,013,099
Total current assets		84,680		9,438,092		18,107,398
Non-current assets						
Non-current portion of investments, at fair value		-		-		-
Non-current portion of loans receivable		-		403,011		79,352,416
Total non-current assets		-		403,011		79,352,416
Total assets	$	84,680	$	9,841,103	$	97,459,814

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2011

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Totals
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	$ 84,680	$ -	$ 1,835,938
Deposits held	-	-	300,888
Current portion of deferred revenue	-	9,438,092	12,840,356
Total current liabilities	84,680	9,438,092	14,977,182
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	84,680	9,438,092	14,977,182
Net assets			
Restricted - federal funds	-	403,011	82,482,632
Unrestricted	-	-	-
Total net assets	-	403,011	82,482,632
Total liabilities and net assets	$ 84,680	$ 9,841,103	$ 97,459,814

OHIO HOUSING FINANCE AGENCY

Federal Fund

Statement of Revenues, Expenses and Changes in Net Assets

Period Ended June 30, 2011

	Housing Assistance Payments	HOME
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Investments	-	-
Total interest and investment income	-	-
OTHER INCOME:		
Federal financial assistance programs	1,425,686	14,038,363
Total other income	1,425,686	14,038,363
Total operating revenues	1,425,686	14,038,363
OPERATING EXPENSES:		
Federal financial assistance programs	1,425,686	14,038,363
Total operating expenses	1,425,686	14,038,363
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
2,821,723	2,105,133	136,881	68,702,690
2,821,723	2,105,133	136,881	68,702,690
2,821,723	2,105,133	136,881	68,702,690
1,957,522	2,105,133	136,881	-
1,957,522	2,105,133	136,881	-
864,201	-	-	68,702,690
-	-	-	-
864,201	-	-	68,702,690
1,962,065	-	-	10,550,665
$ 2,826,266	$ -	$ -	$ 79,253,355

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2011

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Totals
OPERATING REVENUES			
INTEREST AND INVESTMENT INCOME:			
Loans	$ -	$ -	$ -
Investments	-	-	-
Total interest and investment income	-	-	-
OTHER INCOME:			
Federal financial assistance programs	84,680	9,415,818	98,730,974
Total other income	84,680	9,415,818	98,730,974
Total operating revenues	84,680	9,415,818	98,730,974
OPERATING EXPENSES:			
Federal financial assistance programs	84,680	9,012,807	28,761,072
Total operating expenses	84,680	9,012,807	28,761,072
Income over (under) expenses before transfer	-	403,011	69,969,902
Transfer in (out)	-	-	-
Net income (loss)	-	403,011	69,969,902
Net assets, beginning of year	-	-	12,512,730
Net assets, end of year	$ -	$ 403,011	$ 82,482,632

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2011

	Housing Assistance Payments	HOME
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from service fees and other	$ -	$ -
Cash received from federal financial assistance programs	1,425,686	-
Payments to purchase program loans	-	-
Payments for insurance and other	-	-
Payments for federal financial assistance programs	(1,425,686)	-
Net cash provided (used) by operating activities	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	$ -	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ -	$ 225,515	$ -	$ 1,790,826
	109,732	2,105,133	136,881	68,702,690
	(709,149)	-	-	(68,702,690)
	-	(384,112)	(53,572)	(1,790,826)
	(1,957,522)	(2,105,133)	(136,881)	-
	(2,556,939)	(158,597)	(53,572)	-
	(2,556,939)	(158,597)	(53,572)	-
	8,076,320	222,115	60,439	-
	$ 5,519,381	$ 63,518	$ 6,867	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2011

	Housing Assistance Payments	HOME
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:		
Amounts loaned under agency programs	-	-
Decrease (increase) in accounts receivable	-	(483,702)
Increase (decrease) in accounts payable and other	-	483,702
Increase (decrease) in deposits held	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ -	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 864,201	$ -	$ -	$ 68,702,690
	(709,149)	-	-	(68,702,690)
	-	(725,137)	-	1,790,826
	(6,114,255)	341,025	6,719	(1,790,826)
	-	225,515	(60,291)	-
	3,402,264	-	-	-
	$ (2,556,939)	$ (158,597)	$ (53,572)	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2011

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from service fees and other	$ -	$ 9,438,092	$ 11,454,433
Cash received from federal financial assistance programs	-	9,415,818	81,895,940
Payments to purchase program loans	-	(403,011)	(69,814,850)
Payments for insurance and other	-	-	(2,228,510)
Payments for federal financial assistance programs	-	(9,012,807)	(14,638,029)
Net cash provided (used) by operating activities	-	9,438,092	6,668,984
Net increase (decrease) in cash and cash equivalents	-	9,438,092	6,668,984
Cash and cash equivalents, beginning of year	-	-	8,358,874
Cash and cash equivalents, end of year	$ -	$ 9,438,092	$ 15,027,858

OHIO HOUSING FINANCE AGENCY

Federal Fund

Statement of Cash Flows

Period Ended June 30, 2011

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Totals
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	$ -	$ 403,011	$ 69,969,902
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amounts loaned under agency programs	-	(403,011)	(69,814,850)
Decrease (increase) in accounts receivable	(65,610)	-	516,377
Increase (decrease) in accounts payable and other	65,610	-	(7,008,025)
Increase (decrease) in deposits held	-	-	165,224
Increase (decrease) in deferred revenue	-	9,438,092	12,840,356
Net cash provided (used) by operating activities	$ -	$ 9,438,092	$ 6,668,984

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Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
By Federal Agency and Federal Program
For the Fiscal Year Ended June 30, 2011

Federal Agency/CFDA Number/Program Title			
U.S. Department of Housing and Urban Development			
Office of Housing - Federal Housing Commissioner			
14.195	Section 8 Housing Assistance Payments Program	$	1,507,416
14. UNKNOWN	Section 8 Financial Adjustment Factor Program		2,666,671
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program Pass-through from the Ohio Department of Development		14,461,453
14.218	Community Development Block Grant/Entitlement Grants Pass-through from the Ohio Department of Development		9,594,968
Office of Housing - Federal Housing Commissioner			
14.169	Housing Counseling Assistance Program		136,881
Office of Management and Budget			
14.258	ARRA - Tax Credit Assistance Program		68,702,690
	Total U.S. Department of Housing and Urban Development	$	97,070,079
U.S. Department of Treasury			
21. UNKNOWN	Foreclosure Mitigation Counseling Program Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)	$	2,239,372
	Total U.S. Department of Treasury	$	2,239,372
U.S. Department of Health and Human Services			
Centers of Medicare and Medicaid Services			
93.791	Money Follows the Person Rebalancing Demonstration Pass-through from Ohio Department of Job and Family Services	$	84,680
	Total U.S. Department of Health and Human Services	$	84,680
	Total Expenditures	$	99,394,131

UNKNOWN - An official CFDA number is not available for this program.

The accompanying notes are an integral part of this schedule.

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OHIO HOUSING FINANCE AGENCY
Notes to the Schedule of Expenditures of Federal Awards
For the year ended June 30, 2011

NOTE 1 - BASIS OF PRESENTATION

The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The Ohio Housing Finance Agency (OHFA) prepares the Schedule on the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, revised June 26, 2007, requires a Schedule of Expenditures of Federal Awards (Schedule). OHFA reports this information using the following presentation:

- Schedule of Expenditures of Federal Awards by Federal Agency and Federal Program

The Schedule must report total disbursements for each federal finance assistance program, as listed in the *Catalog of Federal Domestic Assistance* (CFDA).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Restricted Net Assets</u>
Net assets are restricted for allowable federal program expenditures.

<u>Administrative Fees</u>
The U.S. Department of Housing and Urban Development (HUD) has approved the accounting method OHFA uses to report the Housing Assistance Payment (HAP) administrative fee earned in the administration of the Section 8 program in Ohio. OHFA records the HAP administrative fee in the General Fund and uses the fee to pay HAP program contract administration expenses and other housing related program expenses of the Agency.

OHFA receives funds from Neighborworks Foreclosure Mitigation Counseling grant program. OHFA records the operational oversight funds as administrative fees earned in the administration of the counseling program.

The Community Development Block (CDBG) Entitlement Grants program provided OHFA with administrative fees used to pay both administrative expenses and environmental review/contractor fees.

Both the administrative fee and the operation oversight fee are considered a “fee-for-service” under OMB Circular A-87 A(2)(b), not a “cost reimbursement” grant, and are available to OHFA for program expenses as outlined in Ohio Revised Code 175.02. For fiscal year 2011, the HAP administrative fee included in CFDA 14.195 is $ 81,730; the recorded NFMC fee is $134,239; and the CDBG fee is $179,150.

NOTE 3 - FEDERAL MORTGAGE INSURANCE AND GUARANTEES

Certain mortgage loans of OHFA are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans’ Administration (VA). As of June 30, 2011, outstanding FHA-insured loans were $157,676 and outstanding VA insured loans were $24,015.

NOTE 4 - SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to both the Foreclosure Mitigation Counseling Program and the Housing Counseling Assistance Programs in the amounts of $2,105,133 and $136,881 respectively. Included in the $2,105,133 figure for Foreclosure Mitigation is $68,476 of OHFA awards provided for counseling.

NOTE 5 – LOANS RECEIVABLE

Of the federal expenditures presented in the Schedule, OHFA provided loans under the TCAP program to 40 recipients totaling $68,702,690, the FAF program to two recipients totaling $709,149, and the CDBG Program to one recipient totaling $403,011.

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INDEPENDENT ACCOUNTANT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2011, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated September 26, 2011. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Agency's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Agency's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of the audit committee, management, Board of Directors, the Ohio General Assembly, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 26, 2011

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Ohio Housing Finance Agency (the Agency) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the Agency's major federal programs. The Agency's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to each major federal program. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*s. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Agency's compliance with those requirements.

As described in findings 2011-1 and 2011-2 in the accompanying schedule of findings and questioned costs, the Agency did not comply with requirements regarding (1) the Activities Allowed and Unallowed and Allowable Costs/Cost Principles requirements applicable to its Housing Counseling Assistance Program and (2) the Cash Management requirements applicable to its Community Development Block Grants/Entitlement Grants program. Compliance with these requirements is necessary, in our opinion, for the Agency to comply with requirements applicable to these programs.

In our opinion, except for the noncompliance described in the preceding paragraph, the Agency complied, in all material respects, with the requirements referred to above applicable to each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

The Agency's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with the requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Agency's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, we cannot assure we have identified all deficiencies, significant deficiencies, or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2011-1 through 2011-4 to be material weaknesses.

The Agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Agency's responses, and, accordingly, we express no opinion on them.

We noted certain other matters that we reported to management of the Agency in a separate letter dated September 26, 2011.

We intend this report solely for the information and use of the audit committee, management, Board of Directors, the Ohio General Assembly, and federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 26, 2011

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

JUNE 30, 2011

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	Yes
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Qualified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	Yes
(d)(1)(vii)	Major Programs (list):	Housing Counseling Assistance Program - CFDA 14.169 Community Development Block Grant/Entitlement Grants (Neighborhood Stabilization Program) – CFDA 14.218 Tax Credit Assistance Program (ARRA) – CFDA 14.258 Foreclosure Mitigation Counseling Program – CFDA 21.000
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > $2,979,284 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	No

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

JUNE 30, 2011

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

CFDA Title and Number	Housing Counseling Assistance Program – CFDA 14.169
Federal Agency	U.S. Department of Housing and Urban Development
Finding Number	2011-1

Noncompliance / Questioned Costs / Material Weakness: Activities Allowed and Unallowed and Allowable Costs/Cost Principles

Article IX of the grant agreement between OHFA and the U.S. Department of Housing and Urban Development ("HUD") states, "All Grants, sub-grants and allocations funded by Fiscal Year 2009 Housing Counseling NOFA competitive housing counseling funds shall be made on a cost reimbursement basis." The agreements between OHFA and its sub-grantees also require that "The Funds shall be paid to Grantee on a reimbursement basis upon receipt and approval by Grantor of invoices and other documentation setting forth the expenditure of the Funds in accordance with Exhibit III, OHFA Draw Request Form."

For the Housing Counseling Assistance Program, we determined that OHFA did not obtain invoices or supporting documentation from the sub-grantees prior to disbursing funds. OHFA instead made quarterly lump sum payments equal to one quarter of the sub-grantees' grant award upon receipt of the sub-grantees' quarterly 9902 Form that reports housing counseling and education activities. The 9902 Form does not include any information about expenditures incurred by the sub-grantees.

Since OHFA could not provide support for expenditures made by its sub-grantees during the fiscal year, a questioned cost is issued in the amount of $136,881 for the cost of the unsupported and, thus, unallowable, payments to the sub-grantees charged by OHFA to the Housing Counseling Assistance Program grant. OHFA's noncompliance with the grant agreements is also an indicator of a material weakness in internal controls in that management was not properly reviewing the grant agreements in place and establishing procedures to monitor and ensure compliance with the terms of the agreements.

After the end of the fiscal year, and beginning with the subsequent grant agreement between OHFA and HUD, OHFA has begun requiring sub-grantees to request funds on a reimbursement basis in accordance with the grant agreement. We recommend OHFA review each grant agreement to ensure that they are disbursing funds in compliance with the applicable requirements.

Finding Number	2011-1 (Continued)

Official's Response and Corrective Actions

OHFA acknowledges that the Agency did not institute procedures to obtain documents supporting cost reimbursement for sub-grantees under the HUD Counseling Assistance Program. Instead, we based our quarterly payments to sub-grantees on counseling activity reports submitted by each of the agencies. These reports, along with OHFA's on-site monitoring, documented that the counseling activities were provided in accordance with the grant. With the fiscal year 2011 grant award, OHFA became aware of the error and began requiring sub-grantees to request funds on a reimbursement basis beginning with the current HUD Counseling Assistance Program grant.

OHFA's Program office will institute a process to review each federal grant agreement and internal operating procedures for each program prior to disbursing funds for grants. The review process will include OHFA's Program Office, Legal Office, Finance and Internal Audit.

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

JUNE 30, 2011

CFDA Title and Number	Community Development Block Grants/Entitlement Grants (Neighborhood Stabilization Program) – CFDA 14.218
Federal Agency	U.S. Department of Housing and Urban Development (*Pass-through from the Ohio Department of Development)*
Finding Number	2011-2

Noncompliance / Material Weakness: Cash Management

Section 2.a.xi. of the first amendment of the grant agreement between OHFA and the Ohio Department of Development requires that the "Grantee may not request disbursement of funds under the agreement until the funds are needed for payment of eligible costs. The amount of each request must be limited to the amount needed."

During our testing of the Neighborhood Stabilization Program, we noted that during the fiscal year OHFA submitted a total of 37 reimbursement requests to the Ohio Department of Development, all of which were submitted prior to receiving and approving a Request for Payment and Status of Funds Report from the projects funded by the program. Thus, the reimbursement requests were not actually for the payment of eligible costs. According to management, due to the amount of time it took for OHFA to receive funds from the Ohio Department of Development, OHFA was requesting funds based on estimates from the projects and then holding the funds at OHFA until the project submitted the expenditure documentation for reimbursement. OHFA deposited all draws received into a non-interest bearing checking account.

At year end, this resulted in OHFA holding $9,438,092 that it had requested from the Ohio Department of Development and was not yet needed by OHFA for the payment of eligible costs. OHFA's noncompliance with the grant agreement is also an indicator of a material weakness in internal controls in that management was not properly reviewing the grant agreement in place and establishing procedures to monitor and ensure compliance with the terms of the agreement.

We recommend that OHFA evaluate its current cash management control procedures and update them as necessary to reasonably ensure all federal draw requests are drawn only for immediate cash needs, and are based on the funding technique established in the grant agreement.

Official's Response and Corrective Actions

In 2009 OHFA awarded $30.1 million in NSP1 funds to 9 projects. The awards per project ranged from $1.8 million to $5.2 million in size. For each project the funds represented a large portion of the total development cost – much larger than gap financing OHFA has provided in the past. In order to minimize any delay in payment to contractors especially during the primary construction season, OHFA ordered funds from HUD through ODOD, the NSP1 recipient, based on anticipated expenditures from the project contacts. No funds were given to the projects until all proper documentation for eligible expenses were provided and reviewed by staff. Unfortunately, not all projects were able to request funds as quickly as anticipated and therefore, a significant amount of NSP1 funds were drawn from HUD and not passed along immediately to the projects.

Finding Number	2011-2 (Continued)

Corrective Actions

- In June, 2011, the OHFA Board authorized the creation of a "NSP Reimbursement Account" using up to $10 million in unrestricted OHFA funds. Staff will use these funds to pay the eligible expenses for projects and then requested reimbursement of the OHFA funds by the NSP1 funds from HUD. This will help the project owners pay their bills in a more timely manner and ensure no disruptions during the construction process due to a lack of funds.

- OHFA will work with ODOD to determine a proper solution for the remaining balance of NSP1 funds drawn in advance and currently being held by OHFA. Based on the guidance from ODOD, OHFA will either return the funds or continue using these funds to pay for eligible costs before drawing more funds, which based on the current pace of requests by project owners should take another two months to use up all remaining funds.

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

JUNE 30, 2011

CFDA Title and Number	Tax Credit Assistance Program (ARRA) – CFDA 14.258
Federal Agency	U.S. Department of Housing and Urban Development
Finding Number	2011-3

Material Weakness: Davis-Bacon Act Monitoring

Section 1606 of the Recovery Act requires the payment of Davis-Bacon Act (40 U.S.C. 31) wage rates to ''laborers and mechanics employed by contractors and subcontractors on projects funded directly by or assisted in whole or in part by and through the Federal Government."

During our internal control testing for the Tax Credit Assistance Program ("TCAP"), we noted that OHFA's Davis Bacon internal controls had greatly improved over the prior year; however we determined that OHFA still does not have sufficient internal controls in place to ensure compliance with the Davis-Bacon Act requirements. We noted the following weaknesses:

- OHFA maintains a spreadsheet to track certified weekly payrolls it receives from project contractors; however, OHFA did not implement this spreadsheet until fiscal year end. Additionally, OHFA maintains spreadsheets for every project to ensure that they are receiving the required submitted payrolls. However, OHFA did not consistently update these spreadsheets during the audit period.
- OHFA does not have procedures in place to determine which project contractors are required to submit payrolls for each funded project. As noted above, OHFA maintains spreadsheets for each project that identify the project subcontractors required to submit payrolls; however, OHFA did not consistently update the spreadsheets during the audit period. Accordingly the completeness of these tracking spreadsheets cannot be assured.
- OHFA is not consistently reviewing weekly payrolls from project contractors to ensure correct wages are being paid. OHFA's Labor Contract Administrator is assigned to review 10% of employees for each weekly payroll submitted to ensure compliance with wage requirements. We noted that only 867 out of the projected 1,167 submitted payrolls were reviewed during the fiscal year; thus, OHFA did not meet the review requirement of 10% of employees for each payroll.
- OHFA is not consistently monitoring the performance of the Labor Contract Administrator's reviews. The applicable team manager is assigned to review 10% of payrolls reviewed by the Labor Contract Administrator; however, no reviews were performed after March 2011.
- For 3 of the 200 payroll submissions we selected for control testing, OHFA could not provide supporting documentation until well after we requested them. Thus, we could not verify that OHFA actually reviewed the submissions in a timely manner.

OHFA's failure to obtain all certified weekly payrolls and/or properly review them significantly increases the risk of prevailing wage rates requirements not being met and noncompliance with the Davis-Bacon Act. Total expenditures to projects during the fiscal year were $68,702,690.

We recommend that OHFA review its internal control procedures over Davis-Bacon Act requirements, and continue to take steps to ensure that internal control procedures have been implemented and are being followed. This should involve ongoing monitoring of the control procedures by management.

Finding Number	2011-3 (Continued)

Official's Response and Corrective Actions

In 2009 and 2010 OHFA awarded $83.5 million in TCAP funds to 40 affordable rental projects. Of these projects, 11 were fully complete by June 30, 2011 and significant progress has been made on the remaining projects to date. All projects must be placed into service by December 31, 2011. Some will likely have additional work completed during the first quarter of 2012. The Davis-Bacon reporting is required until all work is finished.

The TCAP is the first program OHFA has administered that requires Davis-Bacon monitoring for all funding recipients without exception. OHFA received only one round of funding through this program and no future funds are anticipated. As a result of receiving the TCAP funds, OHFA was tasked with developing a temporary reporting and monitoring infrastructure to accommodate the large number of projects affected. A process memorandum and an electronic reporting mailbox were created by OHFA for TCAP recipients in late 2009. Due to a large number of reports received and the difficulties in reviewing reports in a timely manner as noted in the previous state audit, OHFA revised its process last year.

Actions since Previous Audit, June, 2010

- OHFA created a processing tracking spreadsheet for the Davis-Bacon wage reports reviewed for each project. This spreadsheet was implemented immediately after the last audit in September 2010.
- An internal procedure handbook and training materials were created for staff. Training was provided by staff from the Ohio Department of Development.
- An interview form was developed for the field staff to use for the required on-site interviews. Interviews were conducted for all 40 projects during the fiscal year, and staff conducted interviews for 20 of the projects twice. No significant issues were found.
- OHFA created two full-time temporary positions to help process the backlog of reports and review and organize new reports. Beginning in January, the number of positions was reduced to one. Due to the temporary nature of the position, OHFA experienced a great amount of turnover; staff had to fill this position four times since it was created.
- Approximately 8,237 payroll reports were reviewed during the fiscal year. No significant issues were found to date that project owners were unable to correct.
- The Planning Manager with the Office of PP&D was responsible for managing the process and checking the work of the reviewers. This position was vacated in April and is still currently vacant. Of the 8,237 payroll reports reviewed, 3,295 of the reports were checked by a manger during the fiscal year.

Corrective Actions for Audit, June, 2011

- Responsibility for the Davis-Bacon reporting process is being transferred immediately to the Administration Manager with the Office of PP&D. The Administration Manager responsibilities have been structured so that he/she will have sufficient time to manage this process.
- Effective immediately for the duration of the reporting period, a minimum of fifty percent of the PP&D's Administrative Assistant's time will be assigned to assist with these tasks in order to ensure continuity of the workflow. This position has been assisting with the process to date but will now be required to spend a minimum amount of time to this task. Some of the Administrative Assistant's current duties will be temporarily assigned to other staff.

Finding Number	2011-3 (Continued)

- Efforts will be made to provide incentives to the current temporary payroll reviewer to remain with OHFA during the reporting period to again ensure continuity of workflow.
- A summary tab will be created for the tracking spreadsheet that will assist the staff in verifying that all required reports are submitted for a week. A separate schedule will also be kept in each project files. The revised tracking sheet and project schedules will be operational by September 30, 2011. Internal procedures will be revised to provide staff clear guidance regarding the use of the spreadsheet and the review process. Payroll reports must be submitted no later than the end of business on the Tuesday after the work week. By the end of business on Friday, the project contact will be notified if they failed to submit reports. The Administration Manager will meet with the Davis-Bacon review staff every Friday morning beginning September 30, 2011 to review the summary tab and discuss the reviews. Staff from the Internal Audit Office will be invited to attend these meeting to monitor the process.
- Before any funding draws, closeout reports, or Form 8609s are issued, analysts will consult with the Davis-Bacon staff to ensure that the project is current with all Davis-Bacon reporting requirements.
- OHFA will request from owners of the 40 TCAP projects a list of the contractors and subcontractors working on the project with contract dates so that staff can update internal records and verify that all required reports have been and are being submitted. The lists will be due to OHFA by October 14, 2011. The review staff will use these lists to determine that the proper number of payroll reports have been and will be submitted for each project as required.
- On Friday October 7, OHFA will conduct a conference call for the project contacts for all active projects in order to refresh and reinforce the Davis-Bacon reporting procedures. Items to be discussed include:
  - Staff will recommend that project contacts submit only payroll reports for a given week instead of combining weeks and payroll reports. Also projects should only submit on average a PDF file that contains two pages (Certified Payroll Report page and signed contract page). This will alleviate the review of Certified Payroll Reports of over 100 pages in length.
  - Contractors must submit PPE Certified Payroll Reports even if there is “No Work Performed” for that week.
  - OHFA will accept only electronic PDF submissions, unless a contractor’s only method is to send is a physical copy.
- The Administration Manager will work with staff to check that all required reports for all projects have been submitted and the minimum number of reports have been reviewed. If they have not been reviewed, staff will perform the reviews. Staff will begin with the list of reports identified in the audit as not reviewed. In addition, the Administration Manager will ensure that 10% of the reviews for each project are checked, if not previously checked by the Planning Manager. This process will be completed no later than January 1, 2012.
- The missing support documentation for three of the payroll submissions selected in the control testing, as mentioned in the findings, is now in-house and being reviewed by staff.
- The Administration Manager will review ten percent of the new reviews per week and note these checks on the tracking spreadsheet.
- It is anticipated that all work and reviews will be completed in the first quarter of 2012. All project files and payroll reports will be organized and saved for the duration of the 15 year compliance period for future inspection.

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505

JUNE 30, 2011

CFDA Title and Number	Foreclosure Mitigation Counseling Program – CFDA 21.000
Federal Agency	U.S. Department of Treasury (Pass-through from Neighborhood Reinvestment Corporation, DBA NeighborWorks America)
Finding Number	2011-4

Material Weakness: Sub-grantee Payments

For the National Foreclosure Mitigation Counseling Program ("NFMC"), OHFA has entered into a grant agreement with NeighborWorks America. Pursuant to Section II, Statement of Work, of the grant agreement "Grant funds shall only be used for one or more of the eligible services or activities described in the NFMC Program Round 3 Funding Announcement." OHFA contracts with sub-grantee counseling agencies to provide these services. In addition, the grant agreement provides for a 5% waiver, which permits OHFA to use up to 5% of the amount it expends for counseling to counsel duplicate clients (i.e., clients that have received similar counseling services from another provider).

OHFA makes payments to each sub-grantee based on the number of clients the sub-grantee counseled during the period of performance. Additionally, 18% of the total dollars received for counseling is to be paid for program-related support. Periodically, each sub-grantee submits an electronic file to OHFA that includes client service data. These files are uploaded by OHFA into the NeighborWorks Data Collection System (DCS). The DCS then determines the number of clients for each sub-grantee that are eligible for payment.

As a result of our testing for the NFMC, we determined that OHFA does not have sufficient internal controls in place to ensure compliance with the Activities Allowed or Unallowed, Allowable Costs/Cost Principle, Earmarking, or Period of Availability requirements. We noted the following weaknesses:

- For four out of the 14 Round 3 disbursements to sub-grantees that we tested, OHFA did not maintain documentation to support the amounts paid, which should include the number of clients served, and any adjustments, as well as the 18% earmarking requirement for program-related support.

- OHFA does not have sufficient review or monitoring procedures in place to ensure that its calculation of the amounts paid to sub-grantees is accurate.

- OHFA does not have policies or procedures in place regarding how the waiver of the 5% of OHFA's award for counseling of duplicate clients is allocated to its sub-grantees. We noted during our testing that for nine of the total of 19 sub-grantees, payments from OHFA exceeded their credited number of clients according to the NeighborWorks DCS. The total amount of overpayments was $9,027. We were unable to determine whether the overpayments were due to counseling for duplicate clients. Since the overpayment amount is less than the 5% waiver amount, we are not questioning the costs.

Finding Number	2011-4 (Continued)

- OHFA does not have monitoring procedures in place to ensure that amounts paid to sub-grantees do not exceed their sub-grant agreement award or, if that happens, to ensure that an amendment to the sub-grant agreement is executed. We noted during our testing that OHFA disbursed funds to one of the 19 sub-grantees that were in excess of the sub-grant award amount. Additionally, we noted that for four of the 19 sub-grantees, the dollar amount accepted by the NeighborWorks DCS was in excess of the sub-grantee award amount, yet OFHA had not amended the sub-grant agreement accordingly; therefore, the sub-grantees were not compensated for all counseling performed.

During the fiscal year, the total disbursements to OHFA's sub-grantees was $2,036,657, out of a total of $2,105,133 of program disbursements. To mitigate the weaknesses described above, we recommend that OHFA management establish policies and procedures to ensure the following:

- Proper documentation is maintained for all disbursements to its sub-grantees, including data about number of clients determined to be eligible and support for how the amount disbursed was calculated.

- The 5% waiver permitted by NeighborWorks is applied properly both at OHFA's level and at the sub-grantee level, and amounts covered by the waiver are properly supported by duplicate client data.

- When a sub-grantee exceeds its original sub-grant award, OHFA determines the permissibility of the overage, and, if applicable, executes an amended sub-grant agreement. This would include frequent monitoring of sub-grantee disbursements as compared to the existing sub-grant agreements as well as NeighborWorks DCS data.

Official's Response and Corrective Actions

OHFA acknowledges that there were deficiencies in record keeping with the NFMC program that resulted in discrepancies between the files uploaded to NeighborWorks and the payments to agencies. OHFA has instituted a reconciliation process to review the payments made in prior phases of the NFMC grant. This review is expected to be completed in October. OHFA will report the results of the reconciliation and its recommendations for corrective actions to the OHFA Audit Committee.

OHFA has added controls to the payment process to ensure that the payments to sub-grantees match exactly to the files uploaded to the NeighborWorks system and do not exceed the grant agreement and any applicable amendments. Beginning with Phase V, we will separately allocate funds and track cases for the 5% duplicate allowance.

OHIO HOUSING FINANCE AGENCY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

JUNE 30, 2011

Fiscal Year	Finding Number	Finding Summary	Status
2010	2010-1	Material Weakness: Financial Reporting	Corrected.
2010	2010-2	Material Weakness: Davis Bacon Act Monitoring – Tax Credit Assistance Program (ARRA)	Partially corrected. Repeated as finding 2011-3.
2010	2010-3	Noncompliance: Reporting – Section 8 Financial Adjustment Factor (FAF) Program	Corrected.

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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
NOVEMBER 29, 2011

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